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Draft Red Herring Prospectus
Dated: July 27, 2023
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

GRUNE HAFEN LIMITED
(CIN: U27200DL2022PLC403631)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi - 110092	Plot No. 69-77(P), Kiadb Industrial Area, Humnabad, Dist. Bidar, Karnataka – 585330	Ms. Nishi Jain Company Secretary & Compliance Officer	compliance@grunehafen.com & +91-9899516188	www.grunehafen.com

NAMES OF PROMOTER(S) OF THE COMPANY

MR. GAURAV GUPTA AND M/S SCL GLOBAL LIMITED

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size (by number of shares)	OFS* Size (by no. of shares or by amount in Rs.)	Total Issue Size (by amount in Rs Lakhs)	Eligibility- 229(1)/ (2) & Share Reservation among NII & RII
Fresh Issue	[●]	Nil	Rs. 3000.00 Lakhs	The Issue is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations. For details in relation to share reservation among NIIs and RIIs, see “Issue Structure” on page 277

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares	Name	Type	Shares Offered/ Amount (upto)	WACA in Rs. Per Equity Shares
NA							

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on Page 66 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited (BSE) for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited (BSE). For the purpose of this Issue, BSE Limited (BSE) shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

Narnolia®

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road, Kolkata, West Bengal- 700020, India
Telephone: +91- 8130678743
Email: pankaj.passi@namolia.com
Website: www.narnolia.com
Contact Person: Mr. Pankaj Pasi
SEBI Registration Number: INM000010791
CIN: U51909WB1995PLC072876



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India
Telephone: 011-45121795
Email: ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

REGISTRAR TO THE ISSUE

OFFER PROGRAMME

Bid/Issue Opens On: [●]

Bid/Issue Closes On: [●]



GRUNE HAFEN LIMITED

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 2013 in the name and style of “Grune Hafen Private Limited”, on August 24th, 2022. Subsequently, the company was converted into public limited company and the name of our Company was changed to “Grune Hafen Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on June 12, 2023 and a fresh Certificate of Incorporation dated July 06, 2023 was issued by Registrar of Companies, Delhi. As on date of Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U27200DL2022PLC403631.

Registered Office: Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20,
Karkardooma Community Centre, East Delhi, Delhi – 110092, India

Corporate Office: Plot No. 69-77(P), Kiadb Industrial Area, Humnabad, Dist. Bidar, Karnataka – 585330

Tel: +91-9899516188 **Fax:** N.A., **Website:** www.grunehafen.com; **E-mail:** compliance@grunehafen.com

Company Secretary and Compliance Officer: Ms. Nishi Jain

PROMOTERS: MR. GAURAV GUPTA AND M/S SCL GLOBAL LIMITED

THE ISSUE

INITIAL PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF GRUNE HAFEN LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING UP TO RS. 3000.00 LAKHS (“ISSUE”) OF WHICH [●] EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 231 OF THIS DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FACE VALUE OF OUR EQUITY SHARES IS ₹10 EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English daily newspaper) and all editions of [●] (which are widely Hindi daily newspaper), Hindi also being regional language of the Delhi, where our registered office is located, at least two working days prior to the bid/ offer opening date and shall be made available to Bombay Stock Exchange Limited (“BSE”, “stock exchange”) for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see “Issue Procedure” on page 239.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 239 of this Draft Red Herring Prospectus. A copy of Draft Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on Page 66 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited (BSE) for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited (BSE). For the purpose of this Issue, BSE Limited (BSE) shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

Narnolia[®]

NARNOLIA FINANCIAL SERVICES LIMITED

Address: 201, 2nd Floor, Marble Arch, 236 B A.J.C Bose Road,
Kolkata, West Bengal- 700020, India

Telephone: +91- 8130678743

Email: pankaj.passi@narnolia.com

Website: www.narnolia.com

Contact Person: Mr. Pankaj Pasi

SEBI Registration Number: INM000010791

CIN: U51909WB1995PLC072876



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place,
Pitampura, Delhi – 110034, India

Telephone: 011-45121795

Email: ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

OFFER PROGRAMME

Bid/Issue Open on: [●]

Bid/Issue Close on: [●]

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SECTION I

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires, or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines, and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
“Grune Hafen Limited” or “GHL”, “We” or “us” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Grune Hafen Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U27200DL2022PLC403631 and having registered office at Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi – 110092.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Grune Hafen Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 119 of this Draft Red Herring Prospectus.
Auditors/Statutory Auditors	The Statutory Auditors of our Company, being M/s. Mewara Sharma & Associates, Chartered Accountants having firm registration number 0023269C
Board of Directors/ Board/ Director(s)	The Board of Directors of Grune Hafen Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer

Companies Act	The Companies Act, 2013
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Sunny Thakral.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Nishi Jain.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 142 of this Draft Red Herring Prospectus.
Holding Company	Means a company defined under section 2(46) of the Companies Act, 2013.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations
IND AS	Indian Accounting Standards
ISIN	International Securities Identification Number. In this case being INEQMI01014.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on Page 119 of this Draft Red Herring Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Grune Hafen Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on Page 119 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	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 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being M/s Sharma Jain and Associates, Chartered Accountants (FRN: 015117C), having peer review certificate number 015554, having their office C/o Brahmanand Agarwal, Karamchari Colony, Gangapur City, Swaimadhapur - 322201.
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 validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Gaurav Gupta and M/s SCL Global limited
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled “Our Promoters Group”. For further details refer page 140 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company which is located at No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi – 110092
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated consolidated and standalone statement of Assets and Liabilities for the year ended as at March 31, 2023, and the restated consolidated and standalone statements of profit and loss and the restated consolidated and standalone cash flows for the period ended March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on Page 119 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of Bombay Stock Exchange Limited.
Subsidiary	Means a company defined under section 2(87) the Companies Act, 2013.
Subscriber to MOA	Initial Subscribers to the MOA & AOA being Gaurav Gupta and Mukesh Gupta

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our EquityShares in the Issue.

ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda, and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled “Issue Procedure” beginning on page 239 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI

	ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM	The book running lead manager to the Issue, namely Narnolia Financial Services Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants 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.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following the Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. https://www.bsesme.com/ .

Designated Branches	SCSB	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock	SME Platform of Bombay Stock Exchange Limited. (BSE SME)
Director		The Director(s) of our Company, unless otherwise specified.
Draft Red Herring Prospectus		This Draft Red Herring Prospectus dated July 27,2023 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE SME for obtaining In- Principle Approval.
Eligible NRIs		NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited		The SME Platform of Bombay Stock Exchange Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
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/ Sole Applicant		The applicant whose name appears first in the Application Form or Revision Form.
Floor Price		The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID		The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, the circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 th , 2020 are included in the chapter “ <i>Issue Procedure</i> ” on 247 of this Draft Red Herring Prospectus.
HUF		Hindu Undivided Family.
Issue/ Issue Size/ Initial Public Offer/Initial Public Offering/ IPO		Initial Public Issue of [●] Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. 3,000 Lakhs.
Issue Memorandum of Understanding (MOU)	Agreement/ of	The agreement/MOU dated July 27 th ,2023 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Bid/Issue Closing Date		The date on which Issue closes for subscription i.e. [●]
Bid/Issue Opening Date		The date on which Issue opens for subscription i.e. [●]

Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicators
Book Running Lead Manager/ BRLM/LM	Book Running Lead Manager to the Offer, in this case being Narnolia Financial Services Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered between the BRLM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of [●] equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on Page 61 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Residents	A person resident outside India, as defined under FEMA.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue

Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, [●] also being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable

funds	
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer “General Information” on page 40 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated July 25 th , 2023 entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer 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 retail investors into the UPI. In this case being [●].
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the BRLM and the Syndicate Member in relation to the procurement of Bids by the Syndicate.
Syndicate Member(s)	[●]
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations/ Industry related terms

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
App(s)	Software Application(s)
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
AR	Augmented Reality
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited/ Bombay Stock Exchange Limited.
CAC	Consumer Acquisition cost
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Covid-19	The novel Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus.
CSR	Corporate Social Responsibility
DCS	Distributed Control System
DGFT	Director General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
FICCI	Federation of Indian Chambers of Commerce & Industry
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and theregulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FSSAI	Food Safety and Standards Authority of India
FSS	Food Safety and Standards Act 2006

FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GOI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IMF	International Monetary Fund
IP	Intellectual Property
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
IND AS	Indian Accounting Standards
ISO	International Organisation for Standardization
LLC	Limited Liability Company
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MR	Mixed Reality
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
OTP	One Time Password
OTT	Over-the-Top
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate

QMS	Quality Management System
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
TAM	Total Available Market
Tech	Technology
TPDS	Targeted Public Distribution System
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile paymentsystem developed by the National Payments Corporation of India (NPCI).

UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WHO	World Health Organisation
YoY	Year on Year

Notwithstanding the foregoing:

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 282 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 19 and 93 respectively, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*
- 3. In the section titled “Risk Factors” beginning on page number 24 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 74 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 201 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 148 of this Draft Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with AS and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. However, all references to a particular fiscal year are starting from 24th August,2022 i.e., date of incorporation and ending on 31st March,2023. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between AS, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices/ AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 148 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, references to Rupees or INR or Rs. Or ₹ are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million’ / Million’ / Mn’ refer to one million, which is equivalent to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten million and billion’ / bn’ / Billions’ means one hundred crores and all references to Thousand/Thousands refer to One Thousand.

Industry and Market Data

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

Draft Red Herring 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.

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FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring 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 Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Red Herring 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.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Any variation in schemes launched by Government of India to boost the agriculture and commodity industry would have an adverse impact on our results of operations and financial condition and cash flows.
- Inability to identify and understand evolving industry trends, technological advancements, customer preferences and develop new products to meet our customers’ demands could render our existing products.
- Obsolete technology may adversely affect our business.
- Our inability to achieve desired results from the objects for which funds are raised.
- Negative cash flows in the future.
- failure to grow or expand within our industry.
- Our ability to manage our working capital cycles and generate sufficient cash flow to satisfy any additional working capital requirements.
- our inability to maintain quality standards in our services.
- our inability to successfully implement strategy, growth, and expansion plans.
- our ability to attract and retain qualified personnel.
- any adverse outcome in the legal proceedings in which we and our promoters are involved.
- conflict of Interest with affiliated companies, the promoter group & holding Company and other related parties.
- impact of recurrent outbreak of Covid 19 pandemic or any future pandemic.
- market fluctuations and industry dynamics beyond our control.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 24, 93 and 201 respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as on the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the BRLM, nor any of its 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. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 2013 in the name and style of “**Grune Hafen Private Limited**”, on *August 24th, 2022*. Subsequently, the company was converted into public limited company and the name of our Company was changed to “**Grune Hafen Limited**” pursuant to a *shareholders’ resolution* passed at an Extra-Ordinary General Meeting held on June 12th, 2023 and a **fresh Certificate of Incorporation** dated July 06th, 2023 was issued by Registrar of Companies, Delhi. As on date of Draft Red Herring Prospectus, the *Corporate Identification Number of our Company is U27200DL2022PLC403631*.

Our Company, Grune Hafen Limited, is engaged in the business of procuring, processing, trading, and selling agricultural commodities such as Pulses, Raw Cashew Nuts (RCN)s, Soyabean, Wheat and other allied products. We are focused on creating an environmentally conscious, sustainable & balanced international business and have an integrated business model. With a manufacturing unit in the state of Karnataka, we are equipped to process all kinds of Pulses and the capacities are largely utilized in processing of Split Pigeon Pea (Toor Dal) which is our forte & key product offering.

Our key strength involves our group entities, one of which is a foreign subsidiary, 3Bimtech International LLC, which has strong & strategic procurement network in West Africa from where it procure Soybean, Pulses & RCN, which are then sold in India after sorting. The company has the ability to handle, process, and market every grade of Non-GMO Soybean oilseeds, with a wide client network across India.

SUMMARY OF OUR INDUSTRY

India is an agrarian country, with agriculture industry forming the backbone of the Indian economy. India agricultural commodities market is expected to grow at an impressive rate during the forecast period. The agricultural commodity market is an emerging market and has been of great significance for the country’s prosperity. India ranks second in the world’s farm production. India is the largest producer of milk, spices, pulses, cotton, and jute, while it is the second largest producer of rice, wheat, sugarcane, fruits & vegetables, and groundnut. This is expected to drive the growth of India agricultural commodity market through 2025.

Additionally, the launch of electronic National Agricultural Market Platform by the Government of India with the aim of reducing costs and information discrepancies is expected to create lucrative opportunities for the market growth over the next few years.

Also, the introduction of e-auctions by various fintech companies will contribute to transparency and fair pricing within the agricultural commodities market. This in turn is expected to positively influence market growth.

(Source: <https://www.techsciresearch.com/report/india-agricultural-commodities-market/4906.html>)

PROMOTERS OF OUR COMPANY

The promoters of our Company are Mr. Gaurav Gupta and SCL Global Limited. For further details please see chapter titled “Our Promoters” beginning on Page 136 of this Draft Red Herring Prospectus.

ISSUE SIZE

Initial Public Issue is of upto [●] Equity Shares of face value of ₹10/- each of the Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating upto ₹ 3000.00 Lakhs.

OBJECTS OF THE ISSUE

The Net Proceeds are proposed to be used in the manner set out in the following table:

S. N.	Particulars	Amount (In Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Working Capital Requirements	[●]	[●]	[●]
2.	General Corporate Purpose*	[●]	[●]	[●]
3.	Issue Expenses	[●]	[●]	[●]
	Total	[●]	[●]	[●]

* The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

For further details, please see chapter titled “Objects of the Issue” beginning on Page 61 of this Draft Red Herring Prospectus.

AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of Equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
Promoters					
1	Gaurav Gupta	62,61,179	51.01%	62,61,179	[●]
2	SCL Global Limited	60,13,816	48.99%	60,13,816	[●]
	Total – A	1,22,74,995	100.00*%	1,22,74,995	[●]
Promoter Group					
1	Madhu Singhal	1	Negligible	1	[●]
	Grand Total	1,22,74,996	100*%	1,22,74,996	[●]

For further details, please see “Capital Structure” on page 47 of this Draft Red Herring Prospectus.

* The shareholding of the company consists of 7 shareholders who apart from promoters hold a negligible % of the total shareholding.

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

(Amount ₹ Lakhs)

Particulars	For the Year ended 31 st March 2023
Share Capital	1,227.50
Net Worth	1987.73
Revenue from operation	11,987.24
Profit after Tax	775.58
EPS Basic	13.03
EPS Diluted	11.12
NAV per Equity Share (in Rs.)	16.19

Total borrowings	493.69
- Long Term	0.00
- Short Term	493.69

QUALIFICATIONS OF AUDITORS

There are no such Auditors' Qualifications in the Financial Statements of the Company which require any effect to be given in the restated financial statement.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name	Criminal Proceedings	Tax Proceedings	Statutory or regulatory actions	Disciplinary action by SEBI or stock exchange	Other Material litigations	Aggregate amount involved*
Company						
<i>By</i>	Nil	Nil	Nil	NA	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	NA	Nil	Nil
Promoter						
<i>By</i>	Nil	Nil	Nil	NA	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	NA	Nil	Nil
Director						
<i>By</i>	Nil	Nil	Nil	NA	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	NA	Nil	Nil
Subsidiary						
<i>By</i>	Nil	Nil	Nil	NA	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	NA	Nil	Nil
Group Companies						
<i>By</i>	Nil	Nil	Nil	NA	Nil	Nil
<i>Against</i>	Nil	Nil	Nil	NA	Nil	Nil

* To the extent quantifiable

For further details, please refer the chapter titled "Outstanding Litigations and Material Developments" on page 212 of this Draft Red Herring Prospectus.

RISK FACTORS

Please see the chapter titled "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

There are no contingent liabilities of our company.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information as at and for the Financial Year ended on March 31, 2023.

List of Related Parties

Name of the Person/ Entity	Description of Relationship
Gaurav Gupta	Managing Director
Anil Kumar	Whole Time Director
SCL Global Limited	Shareholder
3Bimtech International LLC	Foreign Subsidiary
A-One Agro Industries	Partner in Partnership Firm
Adam Smith Trade Advisory LLP	Director is the Partner in the firm

(Amount in lakhs)

Name of the Person/ Entity	Transaction with related Parties: -	As on 31st March, 2023
Gaurav Gupta	Loan Taken	484.66
A-One Agro Industries		294.92
Gaurav Gupta	Repayment of Loan	484.66
A-One Agro Industries		294.92
Gaurav Gupta	Purchase of Goods/Services	2.50
A-One Agro Industries		77.59
Adam Smith Trade Advisory LLP	Sale of Goods	36.67
Gaurav Gupta	Capital Contribution Received	626.12
SCL Global Limited		601.38
3 Bimtech International LLC	Capital Contribution Paid	87.55
A-One Agro Industries		7.65

For further details please refer “Financial statement as restated on consolidated basis –Notes to Financial Information- Annexure IV-35 -Related Party Transactions” at page 167 of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, members of the Promoter Group, director of our promoter, our director, and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTERS IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of the Promoter	No. of shares acquired in last one year from the date of this DRHP	Weighted Average cost of Acquisition (in Rs.)
Gaurav Gupta	62,61,179	10
SCL Global Limited	60,13,816	10

*Pursuant to the certificate dated July 24,2023 of Sharma Jain & Associates, Chartered Accountants

AVERAGE COST OF ACQUISITION

The average cost of acquisition of Shares for the Promoters is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Gaurav Gupta	62,61,179	10
SCL Global Limited	60,13,816	10

**Pursuant to the certificate dated July 24,2023 of Sharma Jain & Associates, Chartered Accountants.*

DETAILS OF PRE-ISSUE PLACEMENT

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

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

No Equity Shares for consideration other than cash has been issued in last one year.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

No split or consolidation of equity shares has been made in the last one (1) year prior to filing of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any exemption application with SEBI as on date of Draft Red Herring Prospectus.

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SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page numbers 93 and 201, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all the information contained in the section titled “**Financial Information, as Restated**” beginning on page number 148 of this Draft Red Herring Prospectus.*

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

*This Draft Red Herring Prospectus also contains **forward looking statements** that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Internal Risk Factors

1. ***We are required to obtain licenses and approvals under several legislations including the FSS Act-and the relevant rules and regulations, the Fire Safety and Services Act and the S&E Acts. Our inability to obtain or renew such permits, approvals and licenses in the ordinary course of our business may adversely affect our business, financial condition and results of operations.***

We are required to obtain various licenses and approvals under several legislations from time to time including the FSS Act. Fire Services & Safety Act and the relevant rules and regulations, and the S&E Acts. These approvals, licenses, registrations and permits are subject to several conditions and are primarily valid for a specific period. For example, licenses granted the FSS Act for manufacturing facilities are typically granted for a period of five years and we are required to renew such licenses after such period. However, in some cases, these licenses could have been granted for shorter period as well. These licenses contain certain terms and conditions which are required to be complied with throughout the period of the license. We cannot assure you that we shall be able to obtain or renew such licenses or be able to continuously meet such conditions specified in such licenses or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant consents/permits/licenses/approvals. We cannot assure you that we shall be able to obtain

such licenses or approvals on a timely manner or at all which may affect the timelines or the operations of our facilities. Further, the relevant authorities may also initiate penal actions against us, restrain our operations, impose fines/penalties or initiate legal proceedings for inability to obtain approvals in a timely manner or at all. Any such failure or delay in obtaining such consents, approvals, permits and licenses may affect our ability to continue our operations, which may in turn have an adverse effect on our business, financial condition and results of operations.

- 2. The Company is dependent on few numbers of customers and suppliers for sales and purchase from top customers and Top suppliers. Loss of any of these large customer and supplier will significantly affect our revenues and profitability.***

Our top 3 customers contribute 100 % of our revenue from operations for the period ended March 31st, 2023 and our sole supplier contribute 100% of our purchases for the period ended March 31st, 2023. The loss of a significant client or supplier would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

- 3. The land and premises for our manufacturing units located are taken on lease from A-One Agro Industries, Partnership Firm. If we are unable to maintain sufficient stake in the said entity, there may be an adverse effect on our business, financial condition, result of operations and cash flows.***

Our manufacturing unit is not owned by us. Our processing unit located at Plot No. 69 & 77 (P, Humnabad Industrial Area, KIADB Industrial Area, Humnabad, Karnataka 585330 has been leased out from A-One Agro Industries. If in any event we are unable to maintain sufficient holding in that aforesaid entity and disagreement between the parties to the lease agreements, or non-renewal of the lease agreements could result in cessation of processing activity, which could materially affect the business and impact the financial condition of our Company. Further, if we are unable to receive any approval relating to this premises, we may suffer a disruption in carrying out the processing operations.

- 4. Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

Our business involves usage of manpower, and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of labourers required for the timely execution of our functions for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

- 5. We are in the process of applying for the registration of our Product logo in our name. If we fail to obtain registration our brand building efforts may be hampered which might lead to adverse effect on our business.***

Our Company is currently using the logo which is not yet registered in the name of our Company. We are in the process to apply for the registration of the trademark with the respective authorities. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. For further details, please refer to section titled “Government and Other Approvals” on page 217 of this Draft Red Herring Prospectus.

6. *Any contamination or deterioration of our products and Services could result in legal liability, damage to our reputation and adversely affect our business prospects and consequently our financial performance.*

We are subject to various contamination related risks which typically affect our food products, including risks posed by the following:

- product tampering;
- low shelf life of certain of our products;
- ineffective storage of finished goods as well as raw materials;
- product labelling errors;
- non-maintenance of high food safety standards;
- contamination of our products during processing; and
- wastage of certain products during transportation.

The risk of contamination or deterioration of our products exists at each stage of the life cycle of our products such as sourcing of raw materials, production and delivery of the final products. Sourcing, storage and delivery of the raw materials poses significant risk in relation to contamination and deterioration in quality. Packaging, storage and delivery of our products to our consumers and the storage and shelving of our products until final consumption by consumers are also subject to such contamination and deterioration risks. While we follow stringent quality control processes and quality standards at each stage of the production cycle such as conducting sampling tests to ensure that the colour, odour, taste, appearance and nutrients of the raw materials, comply with our requirements or regulatory requirements or standards set by our consumers in the export markets, maintain our facilities and machinery, and conduct our manufacturing operations in compliance with applicable food safety standards, laws and regulations and our own internal policies, and though we have, in the past, not materially suffered due to any of the aforementioned, we cannot assure that our products will not be contaminated or suffer deterioration in the future. We cannot assure that contamination and deterioration of our products or raw materials will not occur during the transportation, and distribution due to ineffective storage facilities or any other reasons including factors unknown to us or beyond our control. If our products or raw materials are found to be amongst others, spoilt, contaminated, adulterated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products by consumers which we may not be able to fully recover from our suppliers or insurance coverages. We may also be subject to liabilities arising out of such violations under the provisions of the Food Safety and Standards Act, 2006 (“FSS Act”) along with relevant rules and regulations. Though we have not been subject to such incidents in the past, however, we may be subject to such an event in the future, which may have a material adverse effect on our reputation, business and financial condition.

7. *Our Company has not taken any insurance which may expose our company from potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.*

Our Company has not taken any insurance policy related to our registered office, manufacturing facilities and the properties that we operate at our operations of our Company. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy. Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors. In addition, in the future,

we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

8. *The restated consolidated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.*

The Restated Financial Information of our Company as disclosed in section titled “Restated Financial statements” beginning on Page no. 148 of this Red Herring Prospectus for the year ended on March 31, 2023, are provided by peer reviewed chartered accountants who is not the Statutory Auditor of our Company.

9. *Any failure to maintain effective quality control systems for our supply chain could have a material adverse effect on our business, reputation, results of operations and financial condition.*

The quality and safety of the product we manufacture is critical to our success. Maintaining consistent product quality and preventing food contamination and other health hazards depends significantly on the effectiveness of the quality control systems, policies and guidelines that our suppliers have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. There can be no assurance that the quality control systems that our suppliers have in place will prove to be effective. Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand. We could also be subject to civil and/or criminal liability and other regulatory consequences in the event that a health hazard were to be found at our manufacturing place as a result of a failure of the quality control systems that our suppliers have in place, including the spread of any infection or disease. We may be the subject of public interest litigation in India relating to allegations of such hazards, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

10. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

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

11. *Our business requires substantial working capital requirements and may require additional financing to meet working capital requirement in the future. If we are unable to borrow or raise additional financing, it would adversely impact our business and operations.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards procuring raw materials and processing. In our business, working capital is often required to finance the procurement of raw material. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

12. *Business operation and stability depends on many factors, we may not be able to effectively implement our business and growth strategy.*

The success of our business inter alia depends on our ability to effectively implement our business and growth strategy. In the past, we have generally been successful in the execution of our business plan but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future. If we are unable to effectively implement the business strategy, this would have as adverse effect on our operations, business, and financial condition.

13. *We are heavily dependent on our promoters, directors and key managerial personnels for our future growth, any loss of or our inability to attract or retain such persons could adversely affect our business.*

Our continued success has heavily depended on the services given by promoters and key managerial personnel. Our dependency on key managerial personnel is considerable for executing our day-to-day activities. Failure to retain or recruit suitable/comparable replacement or loss of any of our promoter and key managerial personnel could have as material effect on us. We cannot assure you that we will be able to retain our promoters or key managerial personnel and any loss of service could seriously impair the ability to continue to manage and expand the business efficiently. In addition, we could incur additional expenses and need to devote significant time and resources to recruit and train replacement personnel, which could further disrupt our business and growth.

14. *Our promoter and member of promoter group jointly will continue to have majority control over our Company will may allow them to determine the outcome of matters submitted to shareholders for approval.*

Upon completion of this Issue, our Promoters will collectively hold [●] of the equity share capital of our Company and also continue to enjoy remuneration or benefits, reimbursements of expenses. As a result, Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Individual Promoters and Corporate Promoter will exercise their rights as shareholders to the benefit and best interests of our Company.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel 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.

15. *Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in past year.*

Our Company may incur penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under Company Act applicable to it in the past year. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

For more details, kindly refer to the page no. 148 in the chapter "*Financial Information*".

16. *We have entered into related party transaction in past and may continue to do so in future and which may involve potential conflict of interest.*

As of financial year ended March 31, 2023, we have entered into several related party transactions with our

Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled “*Restated Standalone Financial Information –Notes to Financial Information- Annexure – IV – 35 – Related Party Transactions*” at page 194 and “*Restated Consolidated Financial Information*” – *Notes to Financial Information – Annexure – IV – 35 – Related Party Transactions*” at Page 167 of DRHP of Grune Hafen Limited. While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. The related party transactions are conducted on arm’s length basis as per the provisions of Companies Act 2013 and other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

17. *We have 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 may delay the implementation schedule.*

Our requirements for proposed funds for our expansion plan as described in the section titled “**Objects of the Issue**” is to be funded from the proceeds of this IPO. Other than this offering, we have not identified any alternate source of funding and any delay or failure to mobilize the required funding or any shortfall in the issue proceeds may delay the implementation schedule. Further, we cannot provide any assurance that we would be able to execute our plans/strategy within the given timeframe. For details, kindly refer to the chapter titled “*Object of the Issue*” on Page 61.

18. *Our Company has not complied with certain statutory provisions of the Stamp Act, 1899. Such non-compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.*

Our Company has not complied with certain statutory provisions of the Stamp Act, 1899 as are listed hereinafter:

- (a) Company has applied for the payment of stamp duty on issuance of shares, however it is still under processing stage.
- (b) Certain of our Company’s agreements, including, but not limited to, business agreement, rent agreement, etc. may not have been adequately stamped or registered under Indian Stamp laws. In the event of any such irregularity, the Company may not be able to enforce its rights under such agreements, businesses or properties in the event of a dispute with a third party.

Although no show cause notice have been issued in respect of aforementioned instances against the Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in such events the financials of our Company shall be affected.

19. *The prevailing condition of the COVID -19 pandemic may have impact on our business and operations which is uncertain and such impact may be significant and continual nature on our business and operations.*

In the past COVID – 19 has forced many counties including India to impose country-wide lockdowns, restrictions on travel and business operations including temporary closure of business. Further COVID – 19 has also been disruptive for procurement of agri products because of huge supply shortage of materials. In addition, the future threat of COVID – 19 cannot be overlooked and we cannot predict the impact of the pandemic. Our operation including business and financial position would be materially affected if we have to restrict our business because of COVID – 19 Pandemic.

20. *Global growth is expected to decelerate sharply to 1.7 per cent in 2023 resulting in very high inflation that could directly affect the financial conditions of the company.*

As per World bank in their World economic prospects – Jan 2023. Global growth is expected to decelerate sharply to 1.7 per cent in 2023—the third weakest pace of growth in nearly three decades, overshadowed only by the global recessions caused by the pandemic and the global financial crisis. This is 1.3 percentage points below previous forecasts, reflecting synchronous policy tightening aimed at containing very high inflation, worsening financial conditions. A rapid and synchronous monetary policy tightening across major advanced economies around the world. It has contributed to a substantial worsening of global financial conditions, with asset prices in broad and synchronous decline. As a result, investment growth has weakened significantly, and housing markets in many countries are also worsening rapidly. As a result of which our industry will be highly affected and our company may face significant challenges. This could lead to a decline in demand for the company’s products or services, as well as increased difficulty in accessing financing or managing currency risks.

21. *Our business may be subject to dispute with employees whether relating to employment or any other kind of conflicts may adversely impact on our business.*

We are significantly dependent on our employees for smooth conduct of our operations. We need advanced engineering and technical services skills and who work well with our costumers. These employees are in demand and are likely to remain a limited resource in the foreseeable future. We try to maintain cordial relations with our employees, and we believe that our employees play a critical role in our success. While there was no instance of significant dispute with employees whether such dispute relates to their employment or not, however we cannot assume that we shall not experience any disagreement, dispute etc. in future.

22. *Fluctuation of Interest rate may adversely affect the Company’s business.*

For meeting capital requirement in ordinary course of our business for general capital purpose, we may enter into certain borrowing agreements to meet those requirements. In the event interest rates increase, the cost of borrowing will also be increased and which will have the adversely effect on cash flow and profitability.

23. *Any variation in the utilization of net proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We propose to utilize the Net Proceeds towards () general corporate purposes in the manner specified in ‘**Objects of the Offer**’ on Page 61. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

Further pursuant to Sections 13(8) and 27 of the Companies Act, 2013, any variation in the utilization of the Net Proceeds cannot be done without obtaining the shareholders’ approval through a special resolution. In the event of any extraordinary circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Considering the aforesaid provision, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond effectively to any change in our business or financial condition which may adversely affect our business and results of operations.

24. *Our inability to establish internal control systems could cause operational errors which may adversely affect our business.*

It is a very substantial part of our growth strategy to implement and establish internal control systems to enhance our operations and productivity. Our results of operations may fluctuate, in part, as a result of the nature of our

sales efforts and the unpredictability of our sales. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas. Taking reasonable steps to maintain compliance and disclosure will prevent financial frauds. We believe that we have adequate financial and operating internal controls to sufficiently guarantee non-compliance.

In case of any inadequacy or weakness in financial control, it may have an adverse impact on our business operations.

25. *Our Company may experience challenges with respect to labour relations, our overall operating costs and profitability could be adversely affected and our reputation could be harmed.*

While our Company always endeavours to maintain good and healthy relations with the employees, any work disruptions or collective labour actions may have an adverse impact on our business and operations. The success of our operations depends on the availability of labour and maintaining a good relationship with workforce, and we currently do not have any trade unions. Even though till date we have not witnessed any of such adverse circumstances with respect to employee or labour disputes, A shortage of skilled or unskilled personnel or work stoppages caused by disagreements with our workforce, strikes and lockouts as a result of disputes could have an adverse effect on our business, results of operations and financial conditions.

26. *Our marketing and advertising activities may not be successful in increasing the popularity of our Company among domestic and international clients. If our marketing or advertising initiatives are not effective, this may affect the popularity of our Company*

Our Company is undertaking certain marketing and advertising initiatives with the purpose of increasing the visibility of our Company. Further, our revenues are influenced by marketing and advertising of our services through various means. We rely to a large extent on our management's experience in defining our marketing and advertising activities. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. If our marketing and advertising activities are unsuccessful, our results of operations could be materially adversely affected. In addition, increased spending by our competitors on advertising and promotion could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business.

27. *Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.*

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on Page 61. All the funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. 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.

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. 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.

28. *Our Company has issued Equity Shares during the last twelve months at a price which may be lower than the Offer Price.*

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at

prices that may be lower than the Offer Price. For details of issues, please refer, page 47 of the chapter “Capital Structure”. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

29. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements (if any) in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “Dividend Policy” on page 147 of this Draft Red Herring Prospectus.

30. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from various websites. The reliability on the forecasts of the reports could be incorrect and would significantly impact our operations.*

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

31. *Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Any future equity issues by us, including in a primary offering, or any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

Issue related risk

32. *Market price of our share will be decide by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.*

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company’s share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company’s financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company’s valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not

necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

33. *Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.*

Prior to this Issue of our Company, no public market existed 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 of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on Page 66. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

34. *Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares*

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a designated stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

35. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

36. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

38. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.*

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as

any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

External risk factors

39. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated by the virtue of being a listed company. As a listed company, we will incur considerable legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges on which equity shares of our Company will be listed, which require us to file audited annual and unaudited quarterly 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.

41. Regulatory, economic, political scenario or other factors that are beyond our control may have an adverse effect on our business and financial performance.

Our economy and its securities markets are influenced by economic developments, any adverse economic developments or rising of fiscal or trade deficit may also affect investor confidence and cause increased volatility in securities markets and indirectly affect our economy in general. 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. Further financial disruption could also have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares

Also, a change in the government or change in deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business and high rates of inflation could increase our costs without proportionately increasing our revenues.

42. Natural calamities like epidemics, pandemic, or fire, war, terrorist attacks, civil riots or other events could materially and adversely affect our business.

Natural disasters (earthquakes, etc.), epidemics, pandemics, war, terrorist attacks and other events, which are beyond our control, may lead to economic instability, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations could also be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property. We cannot assure you that there will not be any such accidents in the future thereby causing an adverse effect. We cannot assure you that there will not be any such accidents in the future thereby causing an adverse effect on our business and operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

Another wave of COVID-19 pandemic similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

43. *If there is any change in laws or regulations, or their interpretation, such changes may significantly affect our financial statements or affect our conduct of operation.*

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

The Finance Act, 2020 (“**Finance Act**”), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax (“**DDT**”) will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source.

Further, the Government of India has introduced the Finance Bill, 2023, in the Union Budget for Fiscal 2024. The Finance Bill, 2023 proposes various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Bill, 2023 may have on our business and operations or on the industry in which we operate. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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SECTION IV: INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE- 1

(Rs in Lakhs)

Particular	Annexure	As at 31.03.2023
A) EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	IV-3	1,227.50
(b) Reserves & Surplus	IV-4	760.23
		1,987.73
(c) Minority Interest	IV-3A	87.85
2 Non-Current Liabilities		
(a) Long Term Borrowings	IV-5	-
(b) Deferred Tax Liabilities (Net)	IV-6	-
(c) Other Long-Term Liabilities	IV-7	-
(d) Long Term Provisions	IV-8	0.84
		0.84
3 Current Liabilities		
(a) Short Term Borrowings	IV-9	493.69
(b) Trade Payables	IV-10	-
(A) outstanding dues of micro enterprises and small enterprises: and		0.15
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,294.06
(c) Other Current Liabilities	IV-11	7.62
(d) Short Term Provisions	IV-12	0.87
		1,796.39
Total		3872.81
B) ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets	IV-13	
I) Property, Plant and Equipment		
(i) Net Block		169.38
II) Intangible Assets		4.02
III) Capital Work-in-Progress		-
IV) Intangible assets under development		-
(b) Non-Current Investment	IV-14	173.40
(c) Deferred Tax Assets (Net)		600.00
(d) Long Term Loans and Advances	IV-15	-
(e) Other Non-Current Assets	IV-16	220.00
		-
		820.00
2 Current Assets		
(a) Trade Receivables	IV-17	857.98
(b) Cash and Cash equivalents	IV-18	423.60
(c) Inventories	IV-19	713.02
(d) Short-Term Loans and Advances	IV-20	878.84
(e) Other Current Assets	IV-21	5.98

			2879.41
	Total		3872.81

Note: See accompanying notes forming part of the financial statements

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

ANNEXURE – II

(Rs in Lakhs)

S No.	Particulars	Annexure	For the period ended on
			31.03.2023
1	Revenue From Operations	IV-22	11,987.24
2	Other Income	IV-23	17.63
	Total Income (1+2)		12,004.87
3	Expenditure		
(a)	Raw Material Consumption	IV-24	11,068.01
(b)	Change in inventories of finished goods, work in progress and stock in trade	IV-25	0.00
(c)	Employee Benefit Expenses	IV-26	54.60
(d)	Finance Cost	IV-27	13.08
(e)	Depreciation and Amortisation Expenses	IV-28	19.76
(f)	Other Expenses	IV-29	73.53
(g)	Provision for Doubtful Debts		0.00
4	Total Expenditure 3(a) to 3(f)		11,228.99
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		775.88
6	Exceptional and Extra-ordinary items		0.00
	Prior Period Items		0.00
7	Profit/(Loss) Before Tax (5-6)		775.88
8	Tax Expense:		
(a)	Tax Expense for Current Year		0.31
(b)	Short/(Excess) Provision of Earlier Year		0.00
(c)	Deferred Tax		0.00
	Net Current Tax Expenses	IV-6	0.31
7	Profit/(Loss) for the Year (7-8)		775.58
8	Attributable to:		
	(a) Shareholders of the Company		760.09
	(b) Non-controlling interests		15.49

9	Earning per equity share:	
	(1) Basic	13.03
	(2) Diluted	11.12

Note: See accompanying Annexures forming part of the financial statements

RESTATED CONSOLIDATED CASH FLOW STATEMENT

ANNEXURE – III

(Rs. In Lakhs)

PARTICULARS	Note	For The Year Ended 31.03.2023
A) Cash Flow from Operating Activities :		
Net Profit before tax		775.58
Adjustment for :		
Depreciation and amortization		19.76
Provisions		1.71
Others		0.25
Operating profit before working capital changes.		797.30
Changes in Working Capital		-857.98
(Increase)/Decrease in Trade Receivables		-713.02
(Increase)/Decrease in Inventory		-878.84
(Increase)/Decrease in Short Term Loans & Advances		-5.98
(Increase)/Decrease in Other Current Assets		1,294.21
Increase/(Decrease) in Trade Payables		7.62
Increase/(Decrease) in Other Current Liabilities		493.69
Increase/(Decrease) in Short Term Borrowings		-660.29
Cash generated from operations		137.01
Taxes on Income		-
Net cash flow from operating activities	A	137.01
B) Cash Flow from Investing Activities :		
Net Purchase of Fixed Assets including of CWIP		-33.36
Increase/(Decrease) in Non-Current Investments		-820.00
Net Cash Flow from Investing Activities	B	-853.36
C) Cash Flow from Financing Activities :		
Investment in Subsidiaries		-87.55
Proceeds from Issue of Share Capital		1227.50
Net cash flow from financing activities	C	1,139.95
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	423.60
Cash equivalents at the beginning of the year		-
Cash equivalents at the end of the year		423.60
Component of Cash and Cash equivalents		
Cash on hand		13.87
Balance With banks		409.72
Total		423.60

The Annexures referred to above form an integral part of the financial statements.

GENERAL INFORMATION



Brief Information on Company and Issue:


Registered Office	Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi – 110092 Tel: 9899516188; Fax: N.A. E-mail: compliance@grunehafen.com Website: http://www.grunehafen.com			
Date of Incorporation	August 24 th ,2022			
CIN	U27200DL2022PLC403631			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Delhi 4 th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019 Tel No.: 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in			
Company Secretary & Compliance Officer	Ms. Nishi Jain Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi – 110092 Tel: 9899516188; Fax: N.A. E-mail: compliance@grunehafen.com Website: http://www.grunehafen.com			
Chief Financial Officer	Mr. Sunny Thakral Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi – 110092 Tel: 9650494150; Fax: N.A. E-mail: cfo@grunehafen.com Website: http://www.grunehafen.com			
Designated Stock Exchange	SME Platform of Bombay Stock Exchange Limited Regd. Office: 25 th floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001. Website: https://www.bsesme.com			
Issue Programme	Bid/Issue Opens On:	[●]	Bid/Issue Closes On:	[●]

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.


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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	Registrar to the Issue
	
Narnolia Financial Services Limited	Maashitla Securities Private Limited
201, 2 nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata Kolkata West Bengal 700020	451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi – 110034, India
Tel No.: +91 8130678743	Tel No.: 011-45121795
Email: pankaj.passi@narnolia.com	Email: ipo@maashitla.com
Website: https://www.narnolia.com/	Website: www.maashitla.com
Contact Person: Mr. Pankaj Pasi	Contact Person: Mr. Mukul Agrawal
SEBI Registration No. INM000010791	SEBI Registration No.: INR000004370

Advisor to the Issue	Advisor to the Issue
	Longview Research & Advisory
PLS Capital Consultants Private Limited	Longview Research And Advisory Services Private Limited
Address: C-47, LGF, Shivalik, New Delhi – 110017	Address: D-32, First Floor, Acharya Niketan, Mayur Vihar Phase -I, Delhi 110091
Tel No. +91-9910244832	Tel No.: +91-98104 04925
Email: mb@pls.capital	Email Id: vipin@longviewresearch.in
Website: www.pls.capital	Website: www.longviewresearch.in
Contact Person: Mr. Prashant Pratap Singh	Contact Person: Mr. Vipin Agarwal

Peer Review	Statutory Auditor
Name: M/s Sharma Jain And Associates	Name: M/s. Mewara Sharma & Associates
Address: C/o Brahmanand Agarwal, Karamchari Colony, Gangapur City, Swaimadhapur – 322201	Address: 9b Deepak Colony, Shyopur Pratap Nagar, Jaipur, Rajasthan – 302033
Tel No. +91-141-2222-933	Tel No.: 9214017693
Email: fcasja@gmail.com	Email: faxman.sharma0321@gmail.com
Contact Person: Paras Jain	Contact person: Lakshman Sharma (Partner)
Firm Reg No.: 015117C	Firm Reg No.: 0023269C
Peer Review No. : 015554	

Legal Advisor	Banker to the Company
Name: UdayKumar Chilvanth	
Address: Shivnagar Colony, Near Govt. Degree College, District – Bidar, Humnabad, Karnataka - 585330	Name: Indusind Bank Ltd.
Tel No.: 9448335821	Address: Ground Floor, Ajnara Daffodil, Sector – 137, Noida, Uttar Pradesh -201305
Email: udaykumar5821@gmail.com	Tel No.: +91 74882 01315
Contact Person: Udaya Kumar Chilvanth	Email Id: Bandana.Kumari@indusind.com
Enrollement No. KAR/ROLL/679/87	Contact Person: Bandana Kumari

Market Maker	Banker to the Issue & Sponsor Bank
[•]	[•]

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. No.	Name	DIN	Category	Designation
1.	Gaurav Gupta	08381087	Executive	Managing Director
2.	Anil Kumar	10127530	Executive	Whole Time Director
3.	Sunny Thakral	07757643	Executive	Additional Director
4.	Aamer Suhel Gulfarosh	10161332	Non-Executive	Non-Independent Director
6.	Deepika Umrao	10213041	Non- Executive	Independent Director
7.	Vikas Arora	10218910	Non- Executive	Independent Director

For further details of our directors, please refer chapter titled “Our Management” beginning on Page 119 of this Draft Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, i.e., **Maashitla Securities Private Limited** and/or the Lead Manager, i.e., **Narnolia Financial Services Limited**, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised>

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum 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 Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Narnolia Financial Services Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent dated July 24th,2023 from Peer Review Auditor namely, M/s Sharma Jain And Associates, Chartered Accountants and Advocate, Udaya Kumar Chilvanth, dated respectively, to include their name as an expert as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013.

The Peer Review Auditor, M/s Sharma Jain And Associates, Chartered Accountants has given their expert opinion, as included in this Draft Red Herring Prospectus, in relation to the Restated Financial Information, the examination report dated July 24th,2023 on the same, and the statement of Special Tax Benefits dated July 24th,2023. Further, Advocate **Udaya Kumar Chilvanth** has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated July 19th, 2023.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term – expert shall not be construed to mean an – expert as defined under the U.S. Securities Act. All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

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

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is [●] Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

FILING OF PROSPECTUS

A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Company, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

CHANGE IN THE AUDITOR SINCE INCORPORATION

The statutory auditor of the company is M/s. Mewara Sharma & Associates. There has been no change in the statutory auditor of the company since incorporation.

WITHDRAWAL OF THE ISSUE

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Issue, duly registered with BSE SME to fulfil the obligations of Market Making. The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being offered 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 SME and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Makers, 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(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

11. **Price Band and Spreads:** Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers 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 Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

The Marketing Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time. 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.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:
(Amount Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
A.	Authorized Share Capital		
	2,00,00,000 Equity Shares of Rs.10/- each	2000.00	[●]
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,22,75,000 Equity Shares of Rs.10/- each	1227.50	[●]
	Present Issue in terms of the Draft Red Herring Prospectus		
	Issue of [●] Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] per share	[●]	[●]
	<i>Consisting of:</i>		
	Fresh issue of [●] Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] per share	[●]	[●]
	<i>of which:</i>		
(I)	Reservation for Market Maker- Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
(II)	Net Issue to the Public – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.		[●]
	C. Of the Net Issue to the Public		
(I)	Allocation to Qualified Institutional Buyer – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
(II)	Allocation to Retail Individual Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of up to Rs.2.00 Lakhs.	[●]	[●]
(III)	Allocation to Other than Retail Individual Investors – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	[●] Equity Shares of Rs. 10/- each		[●]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on July 01st, 2023 and by Special Resolution passed under Section 62(1)I of the Companies Act, 2013 at the EGM of our shareholders held on July 22nd, 2023.

Our Company has only one class of share capital i.e., Equity Shares of the face value of Rs. 10/- each only. All Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

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

S.NO.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	10,000	10	10,000	1,00,000	N.A.
2.	September 14 th , 2022	69,90,000	10	70,00,000	7,00,00,000	EGM
3.	December 6 th , 2022	29,00,000	10	99,00,000	9,90,00,000	EGM
4.	February 21 st , 2023	23,75,000	10	1,22,75,000	12,27,50,000	EGM
5.	March 01 st , 2023	77,25,000	10	2,00,00,000	20,00,00,000	EGM

*The date of incorporation of our Company is August 24th, 2022.

2. History of Paid-up Equity Share Capital of our Company

S.NO.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation	10,000	10	N.A.	Cash	Subscription to MOA ⁽¹⁾	10,000	1,00,000	0
2	November 07, 2022	60,13,816	10	10	Cash	Right Issue ⁽²⁾	60,23,816	6,02,38,160	0
3	December 22, 2022	38,76,184	10	10	Cash	Right Issue ⁽³⁾	99,00,000	9,90,00,000	0
4	March 20, 2023	23,75,000	10	10	Cash	Right Issue ⁽⁴⁾	1,22,75,000	12,27,50,000	0

Note:

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

S.NO.	Name of Person	No. of Shares issued
1.	Gaurav Gupta	9,999
2.	Mukesh Gupta	1
	Total	10,000

- The Company thereafter issued 60,13,816 Equity shares on November 7th, 2022, for cash consideration by way of Right Issue, mentioned in detail below:

S.NO.	Name	No. of Shares issued
1.	SCL Global Limited	60,13,816
	Total	60,13,816

3. The Company thereafter issued 38,76,184 Equity shares on December 22nd, 2022, for cash consideration by way of Right Issue, mentioned in detail below:

S.NO.	Name of Person	No. of Shares issued
1.	Gaurav Gupta	38,76,184
	Total	38,76,184

4. The Company thereafter issued 23,75,000 Equity shares on March 21st, 2022, for cash consideration by way of Right Issue, mentioned in detail below:

S.NO.	Name of Person	No. of Shares issued
1.	Gaurav Gupta	23,75,000
	Total	23,75,000

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, Our Promoter – Mr. Gaurav Gupta and SCL Global Limited holds a total of 1,22,74,995 Equity Shares representing 100% of the pre-issue paid up share capital of our Company.

Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (inRs.)	Issue/ Transfer price per Equity Share (inRs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares
Mr. Gaurav Gupta							
Incorporation	Subscriber to MOA	9,999	10	10	Cash	N. A	0.08
December 22, 2022	Right Issue	38,76,184	10	10	Cash	N.A.	31.58
December 24, 2022	Transfer	1	10	10	Cash	Mukesh Gupta	Negligible
March 20, 2023	Right Issue	23,75,000	10	10	Cash	N.A.	19.35
April 20, 2023	Transfer	(1)	10	10	Cash	Sunny Thakral	Negligible
April 20, 2023	Transfer	(1)	10	10	Cash	Anil Kumar	Negligible
April 20, 2023	Transfer	(1)	10	10	Cash	Aamer Suhel Gulfarosh	Negligible
April 20, 2023	Transfer	(1)	10	10	Cash	Kundan S Bhandari	Negligible
April 20, 2023	Transfer	(1)	10	10	Cash	Adam Smith Trade Advisory LLP	Negligible
	Total	62,61,179					51.01
SCL GLOBAL LIMITED							
November 07, 2022	Right Issue	60,13,816	10	10	Cash	N.A.	48.99
	Total	60,13,816					48.99

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

4. Our shareholder Pattern

I. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares held or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights						No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
								Class X	Class Y	Total	Total as a % of (A+B+C)							
<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>	<i>V</i>	<i>VI</i>	<i>VII=IV+V+VI</i>	<i>VIII</i>	<i>IX</i>				<i>X</i>	<i>XI=VII+X</i>	<i>XII</i>	<i>XIII</i>		<i>XIV</i>	
(A)	Promoters and Promoter Group	3	1,22,74,996	-	-	1,22,74,996	99.99	1,22,74,996	-	1,22,74,996	99.99	-	99.99	-	-	-	-	1,22,74,996
(B)	Public	4	5	-	-	4	0.01	4	-	4	0.01	-	0.01	-	-	-	-	4
I	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,22,75,000	-	-	1,22,75,000	100.00	1,22,75,000	-	1,22,75,000	100.00	-	100.00	-	-	-	-	1,22,75,000

*As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.

II. Shareholding pattern of Promoter and Promoter Group

#	Category & name of shareholder(I)	PAN(II)	No. of share holders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of share under lying Depos itory unrea lize (VI)	Total nos. shares held(VII)	Shareholdin g as a % of total no. of shares (Calculated as per SCRR, 1957) As a % of (A+B +C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capita l) As a % of (A+B+ C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialize d form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held(B)	
									Class: X	Class : Y	Total								
	(I)	(II)	(II)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individual/HUF		2																
1	Gaurav Gupta	-	1	6261179	-	-	6261179	51.01	6261179	-	6261179	51.01	-	51.01	-	-	-	-	6261179
2	Madhu Singhal	-	1	1			1	Negligible	1		1	Negligible	-	Negligible	-	-	-	-	1
(b)	Cen. Govt./ State Government(s)																		
I	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Body Corporate)	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	-	1	6261180	-	-	6261180	51.01	6261180	-	6261180	51.01	-	51.01	-	-	-	-	6261180
(2)	Foreign																		
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	SCL Global Limited	-	1	6013816	-	-	6013816	48.99	6013816	-	6013816	48.99		48.99					6013816
	Sub- Total(A) (2)	-	1	6013816	-	-	6013816	48.99	6013816	-	6013816	48.99		48.99					6013816
	Total Shareholding of Promoters and Promoter Group (A) = (A)(1) +(A)(2)	-	2	12274996	-	-	12274996	100.00	12274996	-	12274996	100.00	-	100.00	-	-	-	-	12274996

III. Shareholding Pattern of public Shareholder

S.No.	Category & Name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No.(a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI) = (V)+(II)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	3	3	-	-	3	Negligible	3	-	-	Negligible	-	Negligible	-	-	-	-	3
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Any Other (specify)	-	1	1	-	-	1	Negligible	1	-	-	Negligible	-	Negligible	-	-	-	-	1

Sub-Total (B)(3)	-	4	4	-	-	4	Negligible	4	-	-	Negligible	-	Negligible	-	-	-	-	4
Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)	-	4	4	-	-	4	Negligible	4	-	-	Negligible	-	Negligible	-	-	-	-	4

IV. Shareholding pattern of the Non-Promoter- Non Public shareholder

#	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities				No. of Shares Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)	(XIII)		(XIV)		
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust(Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter – Non Public Shareholding I=I(1)+I(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

Sr. No.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Gaurav Gupta	62,61,179	51.01	62,61,179	[●]
2.	SCL Global Limited	60,13,816	48.99	60,13,816	[●]
Total – A		1,22,74,995		1,22,74,995	[●]
Promoter Group					
3.	Madhu Singhal	01	Negligible	01	[●]
Total – B		01	Negligible	01	[●]
Public					
4.	Sunny Thakral	01	Negligible	01	[●]
5.	Anil Kumar	01	Negligible	01	[●]
6.	Amir Suhel Gulfarosh	01	Negligible	01	[●]
7.	Kundan S Bhandari	01	Negligible	01	[●]
8.	IPO	-	-		[●]
Total – C		04	Negligible		
Grand Total (A+B+C)		1,22,75,000	100.00		

7. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Gaurav Gupta	62,61,179	10
SCL Global Limited	60,13,816	10

8. Details of Major Shareholders:

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Gaurav Gupta	62,61,179	51.01%
2.	SCL Global Limited	60,13,816	48.99%

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Gaurav Gupta	62,61,179	51.01%
2.	SCL Global Limited	60,13,816	48.99%
	Total	1,22,74,995	100.00%

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

Since the company is incorporated on August 24, 2022, the period of 1 year has not completed. Thus, this clause is not applicable on the company.

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

Since company is incorporated on August 24, 2022, the period of 2 years has not elapsed. Thus, this clause is not applicable on the company.

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*

*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Except as disclosed in this Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) 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 (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. We have 7 shareholders as on the date of filing of this Draft Red Herring Prospectus.

12. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds total 1,22,74,996 Equity Shares representing 100% of the pre-issue paid up share capital of our Company.

13. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Draft Red Herring Prospectus except the following.

S No.	Transfer Date	From	To	No. of Shares	FV of Equity Shares
1.	April 20 th , 2023	Gaurav Gupta	Sunny Thakral	1	10
2.		Gaurav Gupta	Anil Kumar	1	
3.		Gaurav Gupta	Aamer Suhel Gulfarosh	1	
4.		Gaurav Gupta	Kundan S Bhandari	1	
5.		Gaurav Gupta	Adam Smith Trade Advisory LLP	1	

14. The members of the Promoters Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Draft Red Herring Prospectus.

15. Details of Promoter’s Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter’s Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% 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 Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

The promoters’ holding in excess of minimum promoters’ contribution shall be locked-in for a period of one year from the date of allotment in the initial public offer.

Explanation: *The expression “date of commencement of commercial production” means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing the Equity Shares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Gaurav Gupta	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]
SCL Global Limited	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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.

Equity Shares locked-in for One Year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters’ contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.
- However, 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 specified has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoters 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.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, 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.

16. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
17. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation.
18. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
19. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
20. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. However the company has approved the issue of 2,00,000 Sweat Equity Shares to Gaurav Gupta (Managing Director & Chief Executive Officer) as part of perquisites and issue of 50,000 Sweat Equity Shares to Sunny Thakral (Director & Chief Financial Officer) as part of the perquisites, for each year for next five (5) years subject to shareholder approval.
21. There are no safety net arrangements for this public Offer.
22. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
24. All the Equity Shares of our Company are fully paid up as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Issue.
26. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Draft Red Herring Prospectus.
27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

30. The Issue is being made through Book Building Method.
31. BRLM to the Issue viz. Narnolia Financial Services Limited and its associates do not hold any Equity Shares of our Company.
32. Our Company has not raised any bridge loan against the proceeds of this Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during last three years ended on March 31, 2023, Fiscals, please refer to paragraph titled —*Related Party Transaction* in the chapter titled “*Financial Statement as restated on consolidated basis*” beginning on page number 148 of this Draft Red Herring Prospectus.

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 number 119 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The objects of the issue are: -

1. To meet out the Working Capital requirements.
2. To meet out the General Corporate Purposes; and
3. To meet out the Issue Expenses.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

S. N.	Particulars	Amount (In Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Working Capital Requirement	[•]	[•]	[•]
2.	General Corporate Purposes	[•]	[•]	[•]
3.	Issue Expenses*	[•]	[•]	[•]
	Total	[•]	[•]	[•]

**As certified by Sharma Jain & Associates, as on July 20th,2023 the Company has incurred a sum of Rs. Ten Lakhs towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund

requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Working Capital Requirements

Our Company proposes to utilize Rs. [●] lakhs towards funding its working capital requirements in the [●]. We have significant working capital requirements, and in the ordinary course of business, we fund our working capital needs through internal accruals. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of Estimation, assumptions and justification of working capital requirements

The estimates of the working capital requirements for the financial years ending on March 31, 2024, and March 31, 2025, have been prepared based on the management estimates of future financial performance. The projection has been prepared using a set of assumptions that include assumptions about future events and management's actions that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on standalone basis, and assumptions for such working capital requirements. The proposed funding of such working capital requirements as set forth below:

(Rs in Lakhs)			
Particulars	March 31, 2023 (Audited)	March 31, 2024 (Estimated)	March 31, 2025 (Estimated)
Current Assets			
Inventories	168.13	5,163.89	5,267.17
Trade Receivables	89.70	516.67	527.00
Cash & Cash Equivalents	351.00	8.85	179.75
Short Term loans and Advances	218.81	0.00	0.00
Other Current Assets	5.98	0.00	0.00
Total (A)	833.63	5,689.40	5,973.92
Current Liabilities			
Short Term Borrowings	493.69	1,450.00	1,450.00
Trade Payables			
(i) Total Outstanding dues of micro enterprises and small enterprises and	77.74	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00
Other Current Liabilities	0.11	25.00	25.00
Short Term Provisions	0.52	0.00	0.00
Total (B)	572.06	2,883.33	2,911.50
Net Working Capital (A) – (B) WC Requirement	261.57	2,806.07	3,062.42
Internal Accruals/Equity Infusion/ Loan from Bank	[●]	[●]	[●]
IPO Proceeds	[●]	[●]	[●]

Key Assumptions for working capital projections made by Company:

Particulars	March 31, 2023	March 31, 2024	March 31, 2025
No. of Days for Trade Payables	284	30	30
No. of Days for Trade Receivables	289	10	10
No. of Days for Inventory	626	90	90

The total working capital requirements for FY 2022-23 was Rs. 261.57 Lakhs. The same for FY 2023-24 is projected to be Rs. 2806.07 Lakhs & For FY 2024-25 at Rs. 3062.42 Lakhs which will be met through mix of Internal Sources and Internal Accruals.

Justification:

The incremental working capital requirements are based on estimation of the future requirements in financial year 2023-24 & 2024-25.

We have estimated future working capital requirements based on the following:

Our turnover will increase over 55.17 % in FY 23-24 from FY 22-23 and 2% in FY 24-25 from FY 23-24. With the increase in turnover, our trade receivable and other current assets will increase correspondingly. We have availed an Overdraft facility from IndusInd Bank of Rs. 493.69 Lakhs for working capital requirement and as such the entire working capital requirement will be funded by IPO and Internal Accruals.

Working capital requirement is being derived from movement of Current Assets and Current Liabilities after considering the cash profit for the projected years financial year 2023-24 and financial year 2024-25.

We have estimated the working capital requirement for the projected years financial year 2023-24 at Rs. 2806.07 Lakhs & For FY 2024-25 at Rs. 3062.42 Lakhs which will be met through mix of Internal Sources and Internal Accruals. For FY 2023-24, Rs. [●] Lakhs shall be used from Net Proceeds and balance shall be met through internal accruals i.e. Rs. [●] Lakhs. For FY 2024-25, Rs. [●] Lakhs shall be met from net issue proceeds reserved for working capital and balance shall be met from Internal Accruals i.e. Rs. [●] Lakhs.

As it could be seen that we could meet our regular working capital requirements over the years and would similarly be able to meet the same over the coming years. We require to raise funds to meet the incremental working capital requirement that will assist our organic growth on a broader level.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs [●] Lakh.

S.N.	Particulars	Amount (In Lakhs)	% age of Total Expenses
1	Lead manager(s) fees including underwriting commission.	[•]	[•]
2	Brokerage, Selling Commission & Upload Fees	[•]	[•]
3	Registrars to the Issue	[•]	[•]
4	Legal Advisors to the Issue	[•]	[•]
5	Printing, advertising and marketing expenses	[•]	[•]
6	Regulators including stock exchanges	[•]	[•]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[•]	[•]

MEANS OF FINANCE

(Amount in Lakh)

Particulars	Estimated Amount
IPO Proceeds	[•]

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

SCHEDULE OF IMPLEMENTATION

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

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till July 20, 2023	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)
1	Working Capital Requirement	[•]	[•]	[•]	[•]
2	General Corporate Purposes	[•]	[•]	[•]	[•]
3	Issue Expenses*	[•]	10.00	[•]	[•]
Total		[•]	10.00	[•]	[•]

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

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated July 24th, 2023 from M/s Sharma Jain & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. Ten Lakhs as on July 20th, 2023.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications 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 Draft Red Herring 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. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 136, 140 and 119 of this Draft Red Herring Prospectus.

This space has been left blank intentionally.

BASIS FOR THE ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 24, 93 and 148 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors. The face value of the Equity Shares is ₹ 10/- each and the Issue Price.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- *Integrated Business Model*
- *Cordial relations with our customers*
- *Quality Distribution*
- *Favorable Government policies*
- *B2B Business Relations*

For further details, refer heading chapter titled –Our Business beginning on Page 93 of this Draft Red Herring Prospectus.

A. QUANTITATIVE FACTORS

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

1. Earnings Per Share (EPS):

Financial Year	EPS (Basic)	EPS (Diluted)
2022-23	13.03	11.12

**Note: Our Company is incorporated in Financial Year 2022-2023, hence EPS of the Financial Year 2021-2022 and 2020-2021 is not applicable.*

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 – Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/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 year.
- c) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

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

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-2023	[●]

*Note: Our Company is incorporated in Financial Year 2022-2023, hence Price to Earning (P/E) Ratio of the Financial Year 2021-2022 and 2020-2021 is not applicable.

Industry P/E

Highest	55.64
Lowest	11.72
**Average	22.70

*Sourced from BSE

*Since there is only one listed company, the average is taken for only.

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth
2022-23	39.02%

*Note: Our Company is incorporated in Financial Year 2022-2023, hence Return on Net Worth (RONW) of the Financial Year 2021-2022 and 2020-2021 is not applicable.

Note:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
NAV as on March 31, 2023	16.19
NAV after the Offer- at Cap Price	[●]
NAV after the Offer- at Floor Price	[●]
Issue Price	[●]

*Note: Our Company is incorporated in Financial Year 2022-2023, hence Net Asset Value per Equity Share of the Financial Year 2021-2022 and 2020-2021 is not applicable.

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

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RON W (%)	NAV (Rs. Per share)	PAT (Rs. Lakhs)
1	Grune Hafen Limited	10	[●]	13.30	[●]	39.02%	16.19	775.58
Peer Group*								
2	Raghuvansh Agrofarms Limited	10	204.90	4.94	41.48	9.19%	44.35	485.30
3	MRP Agro Limited	10	96.08	1.12	89.79	3.81%	0.03	30.53

*Sourced from Annual Reports, Audited Financials, BSE.

Note: Industry Peer may be modified for finalization of Issue Price before filing Draft Red Herring Prospectus with ROC.

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Grune Hafen Limited are based on the consolidated restated results for the year ended March 31, 2023.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2023.
- Current Market Price (CMP) is the closing price of respective scrip as on 19 July, 2023.

For further details see section titled Risk Factors beginning on page 24 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 148 of this Draft Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 27th,2023. Further, the KPIs herein have been certified by Sharma Jain & Associates, Chartered Accountants, by their certificate dated July 24th,2023 vide UDIN 23409867BGRXAX7998. Additionally, the Audit Committee on its meeting dated July 27th,2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Red Herring Prospectus.

For further details of our key performance indicators, see “Risk Factors, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 93 and 201 respectively. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

KPI indicators

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	11,987.24
Growth in Revenue from Operations ⁽²⁾	-
EBITDA ⁽³⁾	888.73
EBITDA (%) Margin ⁽⁴⁾	6.75
EBITDA Growth Period on Period ⁽⁵⁾	-
ROCE (%) ⁽⁶⁾	37.37
Current Ratio ⁽⁷⁾	1.60
Operating Cash flow ⁽⁸⁾	137.01
PAT ⁽⁹⁾	775.58
ROE/ RoNW (%) ⁽¹⁰⁾	39.02
EPS ⁽¹¹⁾	13.03

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

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

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ Operating Cash Flow: Net cash inflow from operating activities.

⁽⁹⁾ PAT is mentioned as PAT for the period

⁽¹⁰⁾ ROE/RoNW is calculated PAT divided by shareholders' equity

⁽¹¹⁾ EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	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.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
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
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short term obligations

Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

(₹lakhs)

Particulars	Financial Year ended March 31st, 2023
Revenue from operations	11,978.24
Profit after tax	775.58
Cash flow from operating activities	137.01
Cash Flow from investing activities	(853.36)
Cash Flow from financing activities	1,139.95
Net Change in Cash and cash equivalents	423.60

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or
- Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

(in ₹ lakhs, except %)

Particulars	Financial Year ended March 31st, 2023
EBITDA	808.73
Adjusted revenues	12,004.87
Adjusted PAT	775.88
Gross margin	7.80%
EBITDA margin	6.75%

Working capital	1,083.02
PAT Margin	6.47%
Net worth	1,987.73

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

Particulars	Financial Year ended March 31st, 2023
Current ratio	1.60
Debt-equity ratio	0.25
Debt service coverage ratio	-
Inventory turnover ratio	16.81
Trade receivables turnover ratio	13.99
Trade payables turnover ratio	8.55
Net capital turnover ratio	11.08
Net profit	6.47%
Return on equity	39.02%
Return on capital employed	37.37%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Inventory turnover ratio	Company only has consumables and spares in inventory
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Closing Creditors
Net capital turnover ratio	Revenue from Operations divided by Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Net Worth
Return on capital employed	EBIT divided by Net worth Plus Long Term Debt
Current Ratio	Current Assets divided by Current Liabilities

4. Comparison of KPI with listed industry peers

(Amount in ₹ lakhs, except %)

Particulars	Grune Hafen Limited		MRP Agro Limited		Raghuvansh Agrofarms Limited	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Revenue from operations ⁽¹⁾	11987.24	-	2832.67	3090.60	674.47	1124.61
Growth in Revenue from Operations % ⁽²⁾	-	-	(8.35)	52.43	(40.03)	105.77
EBITDA ⁽³⁾	808.73	-	45.24	46.68	630.61	571.42
EBITDA (%) Margin ⁽⁴⁾	6.75	-	1.60	1.51	93.50	50.81
EBITDA Growth Period on Period % ⁽⁵⁾	-	-	(3.08)	28.00	10.36	9.89
ROCE (%) ⁽⁶⁾	37.37	-	3.63	4.39	8.98	9.56
Current Ratio ⁽⁷⁾	1.60	-	7.72	60.72	36.64	12.23

PAT⁽⁸⁾	775.58	-	30.53	33.93	485.30	458.20
ROE%/ RoNW%⁽⁹⁾	39.02	-	3.81	4.40	9.19	9.56
EPS⁽¹⁰⁾	13.03	-	1.12	1.14	4.07	3.84

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

- (1) Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Total Income (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- (4) EBITDA Margin' is calculated as EBITDA divided by Total Income
- (5) EBITDA Growth Rate is calculated period on period
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) PAT is mentioned as PAT for the period
- (9) ROE/RoNW is calculated PAT divided by shareholders' equity
- (10) EPS is mentioned as EPS for the period

5. Weighted average cost of acquisition

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

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this draft red-herring prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

Date of allotment	No of equity shares allotted	Face value	Issue price	Nature of allotment	Nature of consideration	Total consideration (in Rs.)
24-08-2022	10,000	10.00	10.00	Subscription to MOA	Cash	1,00,000
07-11-2022	60,13,816	10.00	10.00	Right Issue	Cash	6,01,38,160
22-12-2022	38,76,184	10.00	10.00	Right Issue	Cash	3,87,61,840
20-03-2023	23,75,000	10.00	10.00	Right Issue	Cash	2,37,50,000
						12,27,50,000

(b) The price per share of our Company based on the secondary sale/ acquisition of 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) *Weighted average cost of acquisition, floor price and cap price:*

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	10.00*	[●]	[●]
Weighted average cost of secondary acquisition	NA**	NA	NA

*Calculated for last 18 months

**Calculated for Transfer of Equity Shares.

6. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.

Not Applicable.

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STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Grune Hafen Limited
Address: Office No. 103-104, Parmesh
Business Tower, Karkardooma Community
Centre, Delhi

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI -PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Grune Hafen Limited, states the possible special tax benefits available to Grune Hafen Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 1961 ("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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders 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 Offer") by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. 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 Red Herring Prospectus/ Prospectus or any other offer 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.

Signed in terms of our Separate report of even date.

**For Sharma Jain & Associates
Chartered Accountants
Firm Reg No. 015117C**

**Paras Jain
(Partner)
M No. 409867**

**Date: 24/07/2023
Place: Jaipur
UDIN: 23409867BGRXAX7998**

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ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders 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 PARTICULAR SITUATION.

3) SPECIAL TAX BENEFITS TO THE COMPANY

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

4) SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

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.

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SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

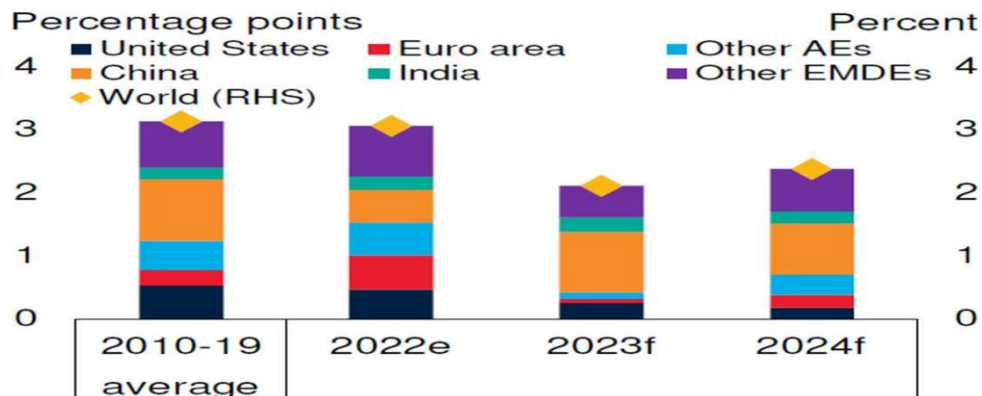
The information in this section has been obtained from various publicly accessible websites, blogs, archives, and documents from various industry sources. The data may have been re classified for presentation purpose. None of the company and/or any other person associated with the issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable sources, however their accuracy, completeness and underlying assumptions are not guaranteed, and reliability cannot be assured. Industry publications and sources are also created on specific dates and times, thus might not be upto date or reflect current trends. Information from industry sources and publications may also be based on unreliable projections, estimates and forecasts and assumptions that may prove incorrect. Accordingly, investors should not place their undue reliance on information. Any person dealing with the prospectus should have their own independent judgement without relying on this prospectus while making investment decision. No information mentioned herein should be construed as advice.

GLOBAL OUTLOOK

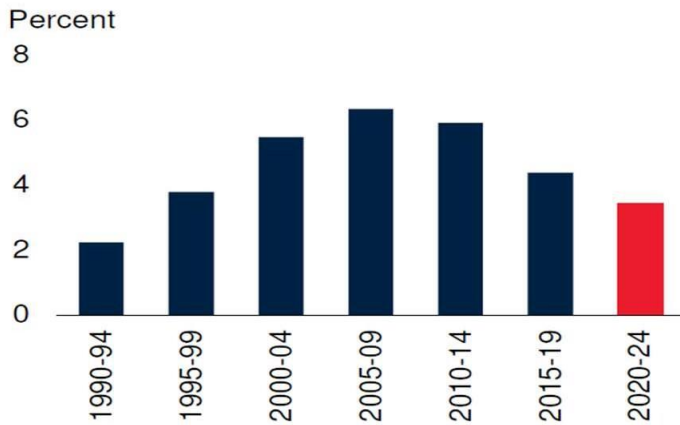
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation’s invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure A).

Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020- 2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure C).

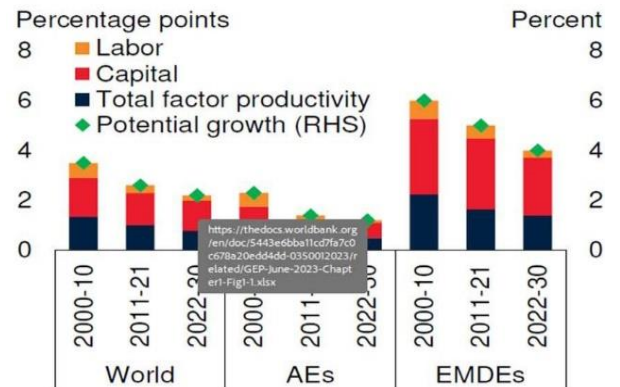
A. Contributions to global growth



B. Growth in EMDEs



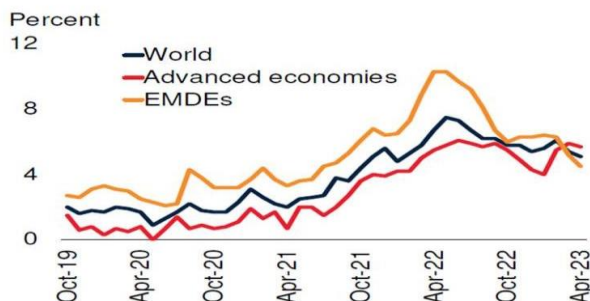
C. Contributions to potential growth



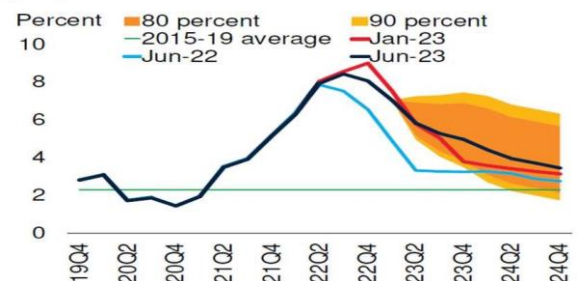
Global Inflation

Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favourable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies (*figure A*). Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period (*figure B*).

A. Core inflation

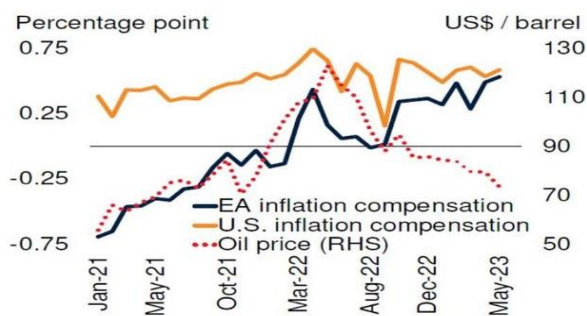


B. Model-based global CPI inflation projections

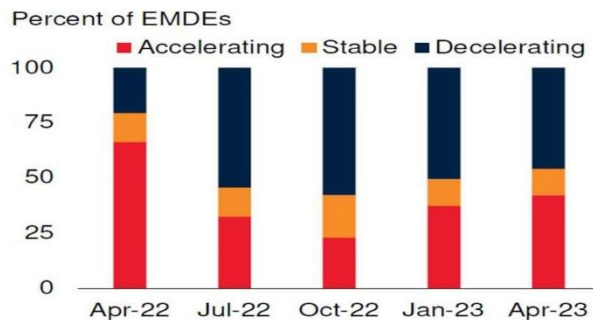


With supply chain pressures easing and energy prices declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role. In Europe, the role of energy prices is particularly important—the pass-through of energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sunset of fiscal programs that have attenuated price spikes for end-users. The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity. In some advanced economies, particularly the euro area, market-derived measures of long-term inflation compensation have moved up since last year, despite a decline in oil prices, with which they have been correlated in the past (*figure C*). This could signal greater risks of inflation remaining above target but may also reflect increased inflation risk aversion among market participants. Consumer surveys indicate that medium-term inflation expectations in the United States and the euro area have been stable in 2023.

C. Deviation of long-term market inflation compensation from 2 percent



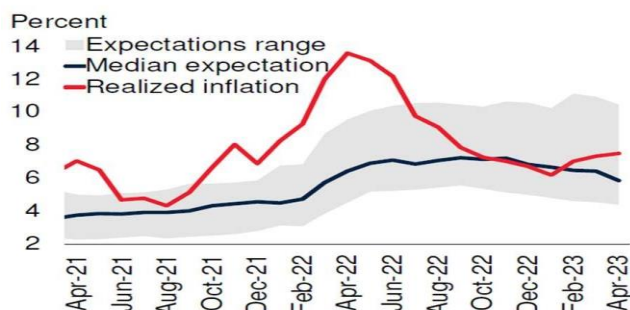
D. Inflation momentum in EMDEs



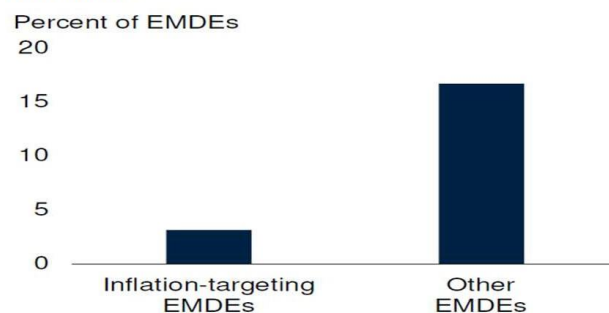
In many EMDEs, inflation is either accelerating once again or has stabilized at high levels (figure D). Some common responses to recent shocks, including indexation of wages to inflation and increases in untargeted fossil fuel subsidies, may have added to generalized inflation pressures. A protracted period of high inflation could be especially challenging for EMDEs, where inflation expectations are generally less stable than in advanced economies and more influenced by current inflation rates. Consensus-derived expectations for EMDE inflation one-year-ahead moved up substantially as inflation initially picked up but declined more slowly as inflation decelerated last year.

The distribution of short-term inflation forecasts across EMDEs has also widened markedly, with double-digit inflation expected in more than a quarter of EMDEs (figure E). Long-term forecasts suggest that EMDEs with inflation targeting. Central banks may have an advantage in durably bringing inflation down. Five years ahead, only one-in-twenty inflation-targeting EMDEs is projected to have inflation more than 1 percentage point above 2010-19 average levels, compared with about one-in-six non-inflation-targeting EMDEs (figure F).

E. One-year-ahead expectations for EMDE inflation



F. Share of EMDEs with five-year-ahead inflation projections substantially above pre-pandemic inflation



The reopening of China’s economy is not expected to have a material impact on global inflation. While strengthening activity will put upward pressure on domestic inflation, this will likely be limited by slack in China’s economy, including in the labour market. In addition, the recovery in China is projected to be less commodity-intensive than in past episodes of growth accelerations, and therefore less likely to boost global prices.

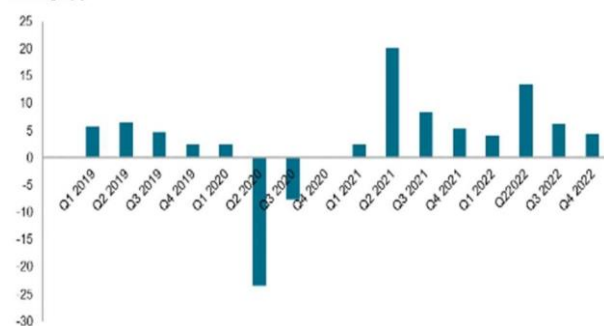
(Source: <https://www.worldbank.org/en/publication/global-economic-prospects>)

INDIAN OUTLOOK

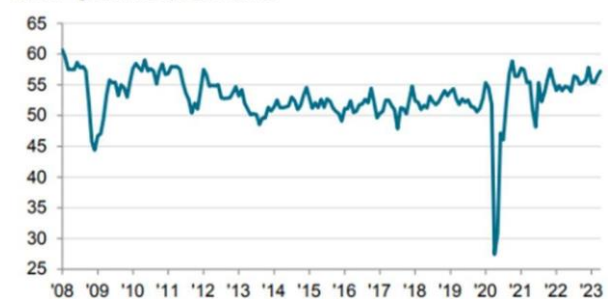
The Indian economy showed rapid growth in 2022, the second consecutive year of strong recovery following deep economic contraction in 2020 due to the COVID-19 pandemic. According to India's National Statistical Office, the First Advance Estimate for real GDP growth for FY 2022 – 23 is 7.0% year-on-year (y/y). Economic momentum has remained strong in early 2023, with the S&P Global India Services Business Activity Index for April having signalled the fastest expansion in output and new orders since mid-2010.

India has also become an increasingly attractive location for multinationals across a wide range of industries, with foreign direct investment inflows (FDI) having reached a new record high of USD 84 billion in the 2021-22 fiscal year. Foreign direct investment inflows into the manufacturing sector rose by 76% y/y in 2021-22, reaching a level of over USD 21 billion.

India GDP growth, 2019-2022
% change, y/y



India Manufacturing PMI
sa, >50 = growth since previous month



India's Economic Expansion Continues in Early 2023

Recent economic indicators for India during early 2023 continue to signal expansionary economic conditions, although the pace of economic growth has moderated in recent quarters. After rapid economic growth in the April-June quarter, driven by post-pandemic pent-up demand, growth moderated in the second half of 2022 as higher inflation, tighter monetary policy, and a weaker rupee reduced demand.

The index of industrial production, which generally shows considerable monthly volatility, recorded growth of 5.6% y/y in February. For the first eleven months of FY 2022 from April to February, industrial production was up 5.5% y/y, with manufacturing output rising by 4.9% y/y over the same period. India's passenger vehicle sales grew by 26.7% y/y in the 2022-23 fiscal year, according to data from the Society of Indian Automobile Manufacturers (SIAM). The rapid growth in vehicle sales was helped by easing of shortages of semiconductors and strong demand for utility vehicles.

The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) for April indicated the fastest improvement in the health of the manufacturing sector in the calendar year-to-date, rising from 56.4 in March to 57.2 in April.

New orders placed with goods producers rose at the quickest pace since December 2022. Likewise, output increased at a sharp rate that was the most pronounced in four months. More than one-quarter (26%) of all survey participants reported higher production volumes, citing sustained expansion in sales.

India's service sector economy has also continued to show strong expansionary conditions, according to recent S&P Global PMI survey results for early 2023. The seasonally adjusted S&P Global India Services PMI Business Activity Index surged higher from 57.8 in March to 62.0 in April and signalled the fastest expansion in output and new orders since mid-2010. Anecdotal evidence linked the upturn to a pick-up in new business growth and favourable market conditions.

Inflationary Conditions

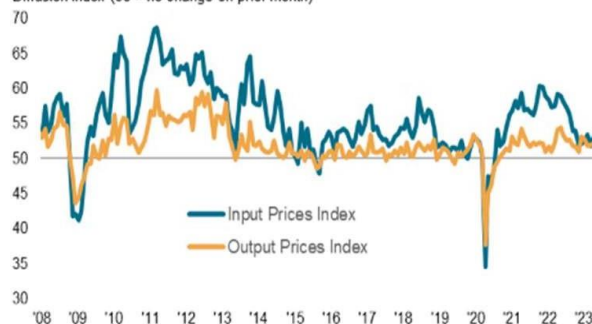
Although manufacturers signaled higher operating costs in April — linked to fuel, metals, transportation, and some other raw materials — the overall rate of inflation remained below its long-run average despite quickening since March. Manufacturing output prices have also remained constrained, with 6% of companies having hiked their output prices since March, while 92% left them unchanged. However, the combination of rising input costs and resilient demand resulted in services companies lifting their selling prices in April.

S&P Global India Services Business Activity Index
sa, >50 = growth since previous month



India Manufacturing PMI Input Prices and Output Prices

S&P Global PMI (Purchasing Managers' Index) Output Index
Diffusion index (50 = no change on prior month)



The global geopolitical and economic fallout from Russia's invasion of Ukraine exacerbated inflation pressures during 2022, with headline consumer price inflation surging to an eight-year high of 7.8% y/y in April 2022. After moderating to 5.7% y/y in December 2022, CPI inflation rose again to 6.4% y/y by February 2023, reflecting higher food prices, but eased back to 5.7% y/y by March 2023. Following the surge of Brent crude oil prices to above USD120 per barrel in March 2022, world oil prices have gradually declined to USD80 per barrel by end April 2023, which will help to constrain domestic fuel and transportation prices.

Higher food prices have been a key factor pushing up CPI inflation again in early 2023, notably for cereals. Annual CPI inflation is expected to moderate from 6.7% in 2022 to 5.4% in 2023, helped by lower energy prices compared to their peaks in mid-2022.

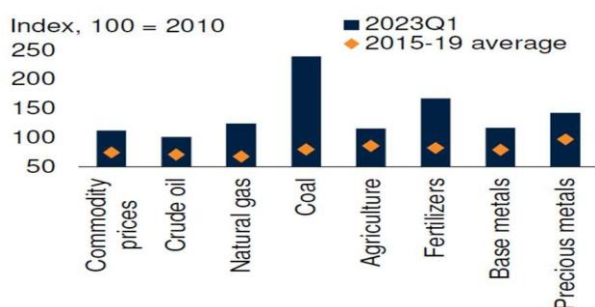
In response to rising inflation and aggressive policy tightening by the US Federal Reserve (Fed), the Reserve Bank of India (RBI) raised its policy repo rate by 225 basis points to 6.25% between April and December, taking it to above the pre-pandemic level of August 2019. A further 25bp rate hike in February 2023 pushed the policy repo rate to 6.5%. At its meeting in April, the MPC of the RBI decided to keep the policy repo rate on hold. The MPC decided that as the policy rate has been increased by a cumulative 250 basis points since May 2022, which is still working through the system, the policy repo rate would be left unchanged at 6.50% at the April MPC meeting. The near-term trajectory of CPI inflation is projected in the RBI Monetary Policy Statement at 5.4% y/y for the April-June quarter of 2023-24.

(Source: <https://www.spglobal.com/marketintelligence/en/mi/research-analysis/indias-economy-continues-to-expand-as-inflation-moderates-may23.html>)

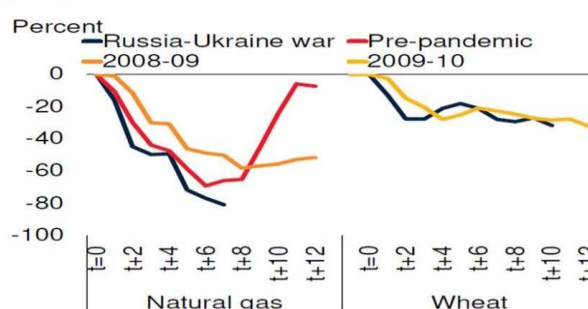
GLOBAL AGRICULTURE COMMODITY OUTLOOK

Commodity prices have declined sharply over the past six months, after many posted record-high levels last year. The World Bank commodity price index declined by 32 percent from its historic peak in June 2022, the sharpest drop since the COVID-19 pandemic started. As a result, the price surges that followed the Russian Federation's invasion of Ukraine have largely been unwound due to a combination of slowing global economic activity, favourable winter weather, and the redirection of trade of key commodity exports from Russia and Ukraine. By March of this year, prices of wheat and natural gas have registered especially large drops from their peaks in May and August last year, respectively. Nonetheless, prices of all major commodity groups and about four fifths of individual commodities remain above their 2015-19 average levels (*figures A and B*). Fertilizer prices reached an all-time high in real terms in 2022, while the food price index reached its second-highest level in real terms—behind the 1973-75 period of grain shortages.

A. Commodity price indexes



B. Commodity price drops from crises peaks



World Bank Commodity Price Forecasts (continued)

Commodity	Unit	2020	2021	2022	2023f	2024f	Percent change from previous year		Differences in levels from October 2022 projections	
							2023f	2024f	2023f	2024f
Price in nominal U.S. dollars										
Non-Energy Commodities										
Other Food										
Bananas, U.S.	\$/kg	1.22	1.21	1.49	1.60	1.65	7.5	3.1	0.20	0.26
Beef	\$/kg	4.67	5.39	5.78	5.25	5.40	-9.2	2.9	-0.55	-0.42
Chicken	\$/kg	1.63	2.26	3.35	3.30	3.20	-1.5	-3.0	0.20	0.13
Oranges	\$/kg	0.60	0.65	0.92	1.20	1.14	30.5	-5.0	0.35	0.29
Shrimp	\$/kg	12.67	13.70	13.51	12.00	12.50	-11.2	4.2	-2.00	-1.80
Sugar, World	\$/kg	0.28	0.39	0.41	0.45	0.46	10.3	2.2	0.07	0.08
Raw Materials										
Timber										
Logs, Africa	\$/cum	399	414	369	380	390	3.0	2.6	-10	-5
Logs, S.E. Asia	\$/cum	279	271	228	230	235	0.9	2.2	-20	-19
Sawnwood, S.E. Asia	\$/cum	700	750	675	680	689	0.8	1.4	-45	-46
Other Raw Materials										
Cotton	\$/kg	1.59	2.23	2.86	2.20	2.25	-23.2	2.3	-0.70	-0.61
Rubber, TSR20	\$/kg	1.33	1.68	1.54	1.40	1.50	-9.3	7.1	-0.50	-0.44
Tobacco	\$/mt	4,336	4,155	4,270	4,100	4,120	-4.0	0.5	0	4
Fertilizers										
DAP	\$/mt	312	601	772	580	570	-24.9	-1.7	-170	-80
Phosphate rock	\$/mt	76	123	266	260	240	-2.3	-7.7	60	65
Potassium chloride ⁺	\$/mt	241	543	863	475	425	-45.0	-10.5	n/a	n/a
TSP	\$/mt	265	538	716	560	510	-21.8	-8.9	-90	-40
Urea, E. Europe	\$/mt	229	483	700	325	315	-53.6	-3.1	-325	-285
Metals and Minerals										
Aluminum	\$/mt	1,704	2,473	2,705	2,400	2,450	-11.3	2.1	0	16
Copper	\$/mt	6,174	9,317	8,822	8,500	8,000	-3.7	-5.9	1200	639
Iron ore	\$/dmt	108.9	161.7	121.3	115.0	110.0	-5.2	-4.3	15	12
Lead	\$/mt	1,825	2,200	2,151	2,100	2,000	-2.4	-4.8	200	83
Nickel	\$/mt	13,787	18,465	25,834	22,000	20,000	-14.8	-9.1	1000	-708
Tin	\$/mt	17,125	32,384	31,335	24,000	24,500	-23.4	2.1	2000	2243
Zinc	\$/mt	2,266	3,003	3,481	2,800	2,700	-19.6	-3.6	0	-71
Precious Metals										
Gold	\$/toz	1,770	1,800	1,801	1,900	1,750	5.5	-7.9	200	100
Silver	\$/toz	20.5	25.2	21.8	23.0	22.0	5.5	-4.3	2.0	1.0
Platinum	\$/toz	883	1,091	962	1,000	1,050	4.0	5.0	0	0

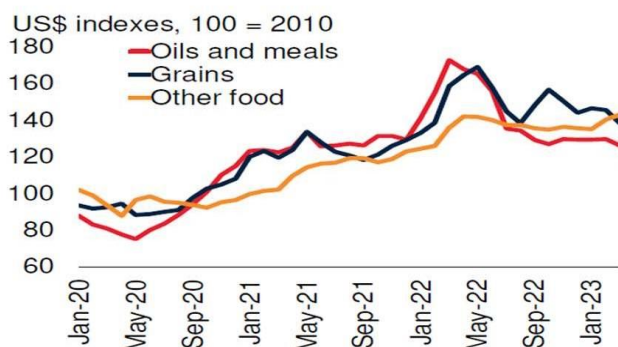
Agriculture

The broader food price index did not change between 2022Q4 and 2023Q1 as increased prices of other foods were offset by declines in prices of grains. Beverage prices have remained broadly stable during the past few quarters, with price declines in tea and coffee and price increases in cocoa. The agricultural raw materials index rose in 2023Q1, led by gains in timber prices. Agricultural prices are projected to decline by 7 percent in 2023, and ease further in 2024 as supplies increase, and pressures from input costs ease. The food price index is expected to decline by 8 percent in 2023 and 3 percent in 2024, although prices for most food commodities are expected to remain above pre-pandemic levels. Risks to the outlook are tilted to the upside and include higher input prices, severe weather events, and an unravelling of the Black Sea Grains Initiative.

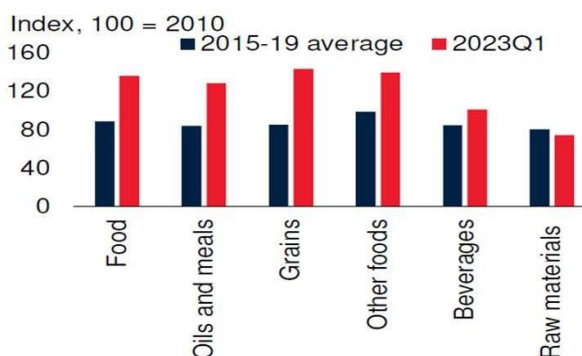
Recent Developments

The World Bank's grains price index eased almost 5 percent in the first quarter of this year but remains two-thirds above its pre-pandemic (2015-19) average (figures A and B).

A. Agriculture price indexes

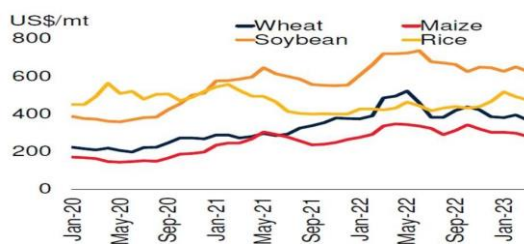


B. Agricultural price indexes

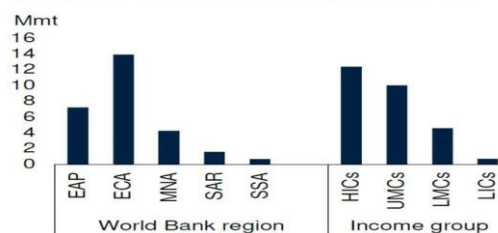


Wheat and maize prices declined 8 percent in the first quarter (figure C). However, in 2023 Q1, wheat prices were 100 percent above their 2015-19 average and maize prices were 80 percent higher. The Black Sea Grain Initiative, which helped most of Ukraine's grains and oilseeds reach the world market, and good harvests in other major producing countries helped ease price pressures (figure D). Several factors contributed to the 11 percent rice price gain in the first quarter: strong demand related to major festivals and restocking in Asia; currency appreciations against the U.S. dollar in India, Thailand, and Vietnam; and tight supply conditions in the 2022-23 season in most of Asia's rice producers—including China, India, Myanmar, Thailand, and Vietnam. Also, Pakistan suffered catastrophic floods in September 2022 which have since devastated harvests and exports of rice. The oils and meals price index were stable between 2022 Q4 and 2023 Q1, as the surge in the first half of 2022 had largely been unwound by 2022 Q3, but the index remains 52 percent above its 2015-19 average. Prices were down for the three oils most affected by Russia's invasion of Ukraine. Between 2022 Q4 and 2023 Q1, the price of soybean oil was off 20 percent, rapeseed oil was down 14 percent, and sunflower oil declined 12 percent. In contrast, as Australia, Canada, Russia, and the United States—contribute to lower prices. In 2023, wheat prices are expected to be 17 percent lower and maize prices 15 percent lower than in 2022, amid weak global demand (aside from China, which may see a pickup in demand for maize in animal feed). At the same time, falling crude oil prices should reduce demand for maize in ethanol production. Rice prices on average are expected to be 17 percent higher in 2023, with much of the increase already having taken place. Rice prices are expected to decline in 2024, as Pakistan's exports recover and high rice prices in 2023 encourage rice production elsewhere.

C. Food commodity prices



D. Volume of shipments from Ukraine under the Black Sea Grain Initiative



(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6864d537-d407-4cab-8ef1-868dbf7e07e2/content>)

PULSES

Global Pulses Market Overview

The Global Pulse Ingredients Market Size is to grow from USD 20.8 billion in 2022 to USD 32.3 billion by 2032, at a Compound Annual Growth Rate (CAGR) of 4.5% during the projected period.

The global pulse ingredients market is a rapidly expanding industry that includes a wide variety of pulse-based products used in a variety of food and beverage applications. Pulses are legumes that include beans, lentils, chickpeas, and peas and are high in protein, fiber, and other essential nutrients. The growing global urbanization population, as well as consumer demand for plant protein and natural-ingredients-based food, are expected to drive demand for pulse ingredients. Furthermore, the rising demand for pulse ingredients in a wide range of industrial applications propels the pulse ingredients market forward.

To meet changing consumer preferences, key players in the global pulse ingredients market are investing in research and development activities to innovate new pulse-based products and expand their product portfolio. For instance, in April 2023, a Canadian company developed a high-protein pulse-based ingredient. Sunnysdale Foods is a Saskatchewan-based producer of pea and faba bean protein, starch, and fiber. The company developed a 65% faba bean protein concentrate and is currently working to raise protein levels to 80%.

The global pulse ingredients market is expected to grow significantly in the coming years due to rising demand for plant-based protein sources, increased awareness of the health benefits of pulse ingredients, and increased demand for clean-label and organic food products. The market is highly competitive, and key players are investing in R&D to innovate new products and stay ahead of the competition.

The global pulse ingredients market is classified into pulse starch, pulse flour, pulse proteins, and pulse fibers & grits. The pulse proteins segment is projected to expand at the fastest rate in the global pulse ingredients market during the forecast period. The increase can be attributed to growing populations and shifting socio-demographics, which have increased demand for pulse protein, which is increasingly being incorporated into a variety of food and beverage products.

The global pulse ingredients market is divided into peas, lentils, beans, and chickpeas, according to the source. The increase can be attributed to the growing popularity of plant-based meals in Europe and Asia Pacific, which is driving demand for chickpeas.

(Source: [Global Pulse Ingredients Market Size To Worth USD 32.3 \(globenewswire.com\)](https://www.globenewswire.com))

Indian Pulses Market Overview

Pulses are annual leguminous crops yielding between one and 12 grains or seeds of variable size, shape, and colour within a pod, used for both food and feed. Besides serving as an important source of protein for a large portion of the global population, pulses contribute to healthy soils and climate change mitigation through their nitrogen-fixing properties. Bengal Gram (Desi Chickpea / Desi Chana), Pigeon Peas (Arhar / Toor / Red Gram), Green Beans (Moong Beans), Chickpeas (Kabuli Chana), Black Matpe (Urad / Mah / Black Gram), Red Kidney Beans (Rajma), Black Eyed Peas (Lobiya), Lentils (Masoor), White Peas (Matar) are major pulses grown and consumed in India.

Area, Production and Productivity

India is the largest producer (25% of global production), consumer (27% of world consumption) and importer (14%) of pulses in the world. Pulses account for around 20 per cent of the area under foodgrains and contribute around 7-10 per cent of the total foodgrains production in the country. Though pulses are grown in both Kharif and Rabi seasons, Rabi pulses contribute more than 60 per cent of the total production.

Gram is the most dominant pulse having a share of around 40 per cent in the total production followed by Tur/Arhar at 15 to 20 per cent and Urad/Black Matpe and Moong at around 8-10 per cent each. Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and Karnataka are the top five pulses producing States. Productivity of pulses is 764 kg/ha.

Since ages, pulses have been well integrated into the farming system of our country as the farmers could produce them by using their own seeds and family labour without depending much on external inputs. With the advent of Green Revolution, which promoted rice and wheat using external inputs and modern varieties of seeds, pulses were pushed to the marginal lands. This resulted in decline in productivity and land degradation. Thus, pulses are still cultivated on the marginal and sub marginal land, predominantly under unirrigated conditions. The trend of commercialisation of agriculture has further aggravated the status of pulses in the farming system.

Price Support

The policy prescription for ensuring reasonable price to the farmers largely centres around procuring the pulses by providing Minimum Support Prices (MSP) to the farmers through National Agricultural Cooperative Marketing Federation of India (NAFED) and more recently through Small Farmers Agri Consortium (SFAC).

Availability vis-à-vis nutritional and sustainability aspects

Per capita net availability of pulses in India, however, has reduced from 51.1 gm/day (1971) to 41.9 gm/day (2013) as against WHO recommendation of 80gm/day. This raises question about the nutritional aspect as pulses are ‘poor man’s protein’. It is estimated that pulses contain 20-25 per cent of protein by weight and have twice the protein available in wheat and thrice that is present in rice. In addition to its nutritional advantage, pulses have low carbon and water footprints which make them an integral part of the sustainable farming system. As per estimates, water footprints for producing one kilogram of meat are five times higher than that of pulses. Further, one kilogram of legume emits 0.5 kilogram in CO₂ equivalent whereas one kilogram of meat produces 9.5 kilogram in CO₂ equivalent.

(Source: <https://vikaspedia.in/agriculture/crop-production/package-of-practices/pulses/pulses-in-india>)

CASHEW

Global Cashew Market Overview

The cashew seed, often simply called a cashew, is widely consumed. It is eaten on its own, used in recipes, or processed into cashew cheese or cashew butter. The global Cashew market size was valued at USD 6371.55 million in 2021-2022 and is expected to expand at a CAGR of 7.09% during the forecast period, reaching USD 9610.85 million by 2030.

Global Cashew Market Drivers

1) Development of cashew Market in the African Region

Government of Africa are reforming markets and revitalizing institutional infrastructure. The cashew Boards and councils of various African countries are bringing discipline to the cashew trade and collaborating with other documents, such as Vietnam, to access processing technology. The main reason behind development of African cashew market is the “The African Cashew Initiative”, which was created in 2009 to improve primary production, processing, and market linkages along with value chain of the cashew market. The project uses advisory services and trainings at all stages of the production process to help the cashew farmers and processors in five African countries, such as Benin, Burkina Faso, Ivory Coast, Ghana, Mozambique, to meet international standards. The project mainly focuses on supporting producers and processors to increase the yields and quality of their products and linking the business actors along the chain. Hence through this effort the cashew production has grown tremendously in African region, which boosts the cashew market globally.

2) Increasing demand for Healthy Cashew Snacks

Since many years ago, edible cashews have been used as snack and as one of the primary ingredients in desserts and other dishes, mainly in Asian Cuisine. Additionally, Cashews are being utilized more frequently as an ingredient in ice cream, energy bars, biscuits and muesli. One ounce of cashews includes 622 micrograms of copper, considered high minerals supporting human bone health. Compared to peanuts, cashews are relatively high in fiber, promoting healthy weight growth enhancing digestive functions. The nutritional Benefits also extend to high iron and magnesium content in cashews compared to peanuts, which enhance the enzymatic reactions in the body. Due to the high nutritional content, snack producers have introduced several cashew-based snacks to fulfil consumer demand, including ready to drink cashew milk, a lactose free milk alternative. Furthermore, Cashews are polysaturated and monounsaturated fats and are good source of protein.

Global Cashew Market Restraint

1. Stringent Regulations Related to Food Quality Standards

The working environment of many small-scale cashew – processing units is deplorable and unsanitary, which results in the inferior quality of cashew nuts with high level of contamination. While the Machines are bought to scale up the operation, it also produces specific quality issues. Additionally, storing high – moisture cashew nuts under opposing conditions in countries such as Ivory Coast and Ghana may result in aflatoxin contamination, a rising concern in food safety. Due to this, cashew production remains low. Consumers increasing significance to convenience and health acts positively on luxury snack nuts, such as cashew. On top of this, consumer trends are institutional issues of food safety and certification. Hence, the above factors hinder the growth of cashew nut production, negatively impacting market.

Global Cashew Market Opportunities

1. Increase demand for Cashew–Based Processed Foods and Tremendous Government Support for Cashew Farmers:

Global Cashew production has been increasing due to popularity of cashew – based snacks worldwide due to their taste and nutritional benefits. Moreover, with the changing lifestyle and rising awareness, the demand for plant-based diet has increased recently. The spread of cashew milk and nut butter has gained popularity worldwide specially in North America and Europe. Furthermore, according to a study published in British Journal of Nutrition, the risk of coronary heart Disease can be reduced by 37% in people who consumes nuts more than four times a week.

The Cashew Export Promotion Council of India (CEPCI), in association with INC (International Nut and Dried Fruit Foundation) Spain and other world and Cashew players, has signed an agreement forming a global cashew task force for improving world cashew production. They have requested the government to extend finance to benefit the cashew farmers and increase cashew nut production. All these factors are anticipated to boost the market growth in coming years.

Regional Analysis

By region, the global cashew market segmented into North America, South America, Asia Pacific, and Europe

North America accounted for largest market share and is estimated to grow at a CGAR of 3.2% during the forecast period. Owing to the high growth rate of imported cashew prices, the market value is expected to increase at a higher rate than consumption volume. Cashew consumption is mainly concentrated in few states, such as California, Florida, New York, Texas and New Jersey. There has been increasing application of cashew nuts in the end user food market in the country. For instance, cashew nuts are used in snack items. Snack alone account for over 60% of demand for cashews. Raw or roasted cashews are also used to manufacture cashew butter, an alternative to peanuts butter for

those allergic to peanuts. Thus growing consumer demand for cashew nuts by population in the country, coupled with rising needs from processing industry, is further propelling the consumption of cashew nuts in the country.

Asia Pacific is the second largest region. It is estimated to register a CAGR of 3.3% during the forecast period. Chinese consumers are looking for diverse nut flavours and products. Therefore, the consumption of cashew nuts is increasing much faster than other nuts. The younger consumers (ages 19 to 35 years), predominantly female professionals, have become the primary force driving the consumption of cashew. These factors can further increase the consumption of cashews in the market. Moreover, in China, roasted nuts and seeds, biscuits and cakes, dried bean curd, and candies or chocolates are the most consumed products during snack time. Among others, roasted nuts and seeds, such as cashew and almonds, are the most sold snacks which occupy the dominant position among all snack food.

Europe is the third largest region. Across European countries, Germany is the largest consumer of cashew nuts. The demand for cashews as snacks in Germany is seasonal, peaking in the winter and falling during summer seasons. There has been an increase application of cashew nuts in the end user food and beverage industry. Industrial users have taken recent interest in cashew nuts, using them in cookies, and cereals, as topping on ice cream and to produce cashew nut butter. The consumption of cashew nut butter has increased due to increasing trend of healthy snacking. Spreads and snacks bars increasingly contain cashew nuts as an ingredient (especially organic).

Following picture shows global insights:



(Source: <https://straitresearch.com/report/cashew-market#>.)

Indian Cashew Market Overview

India is among the largest cashew-producing countries in the world. The cashew industry has large economic significance as it employs more than 10 lakh people on farms and factories in rural areas. The cultivation of cashew in India covers a total of 0.7 million hectares of land, and the country produces over 0.8 million tonnes (MT) annually. Between 2019-20 and 2021-22, India's cashew nut production grew from 0.70 million tonnes (MT) to 0.77 million tonnes (MT). In India, cashew cultivation spread along the coastal regions of the peninsula. Cashew is mainly grown in states like Maharashtra, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Goa, Orissa, West Bengal, and some parts of the North-Eastern region. According to data published by the National Horticulture Board (NHB), Maharashtra stands first in annual cashew nut production during 2021-22 at 0.20 million tonnes (MT), growing from 0.19 million tonnes cashew nut produced in 2020-21.

Besides the vast scale of cashew production, India is also known for pioneering cashew processing and exporting cashew kernels across the globe. The cashew processing industry was earlier concentrated in Kollam (Kerala), Mangalore (Karnataka), Goa, and Vettapalam (Andhra Pradesh), but now it is spread across many states of India. Over the years, India has emerged as the global processing hub for the cashew industry.

Government Initiatives

The Government of India and the cashew export promotion council have undertaken several initiatives for the ease of exports and growth of the cashew industry. As non-financial assistance to exporters, many trade delegations, buyer-seller meets, fairs, development workshops, and research and development data are provided. Additionally, in 2018, the Basic Customs Duty on raw cashew nut was reduced to 2.5% from the previous 5%, and the Goods and Services Tax (GST) on the same was reduced to 5% from 12%.

As the cashew industry's domestic demand and exports are heavily dependent on imported raw cashew nuts, the Government of India has taken several steps to support efficient sourcing. These include:

- Changes in import policy for cashew kernel (both broken and whole).
- Revision of the standard inputs output norms (SION) for cashew exports.
- Approval of Medium-Term Framework scheme for process mechanization and automation of cashew processing units with a financial outlay of Rs. 60 crore (US\$ 8 million).
- Allowing duty-free import of raw cashew nuts under Duty-Free Tariff Preference (DFTP) Scheme from least developed countries (LDCs).
- The government has also extended financial assistance to the Cashew Export Promotion Council of India (CEPCI) for organizing buyer-seller meet (BSM) and participation in international fairs under Market Access Initiative (MAI) scheme, which supports tapping new markets.

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

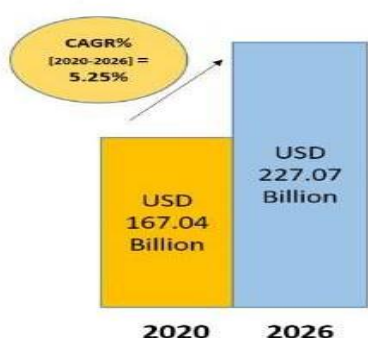
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SOYABEAN

Global Soyabean Market Overview

The soybean market is expected to experience a high rate during the forecast period. The soybean is known as either soja bean or soya bean. Their economic importance is reflected in the rise of their exports globally. Soybeans provide a rich source of proteins to people and acts as raw materials for the production of chemical products. The continued demand for the soybean market is supported by China’s rising consumption levels and also, it’s soybean crush industry. Soybean meal finds its largest percentage use in the poultry and livestock. The demand for soybean oil is fulfilled by its use in the food and also in the industrial processes. The growing U.S. soybean market for exports will be the biggest determinant of soybean demand during the forecast period. The COVID-19 impact led to decreased consumption of soybean oils and biodiesel products owing to their multifield uses in different verticals.

Global Soybean Market Size – Forecasts to 2026



- The soybean market is valued at USD 167.04 billion in 2020 and is projected to reach USD 227.17 billion by 2026, at a CAGR of 5.25%
- The North America region is expected to dominate the market between 2020 and 2026
- The key players in the soybean market are House Foods Group Inc, The White Wave Foods Company, CHS Inc, Cargill Inc, The Scoular Company, Nordic Soya, Soni Soya, Fuji Oil Group, Kerry Inc, Aeon, MEFTA, The DeLong Co., Inc., New Organics, Green Hake, and Pristine among others.



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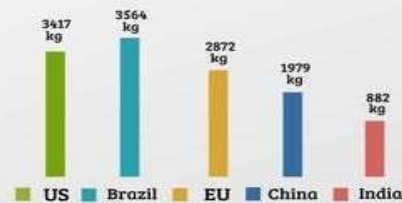
GLOBAL SOYABEAN PRODUCTION (MILLION TONNES)



MAJOR EXPORTING COUNTRIES

- USA
- BRAZIL
- ARGENTINA
- PARAGUAY
- CANADA
- URUGUAY

GLOBAL SOYABEAN PRODUCTIVITY (KGS/ HECTARE)



Source: SOPA, USDA, India Watch Analysis

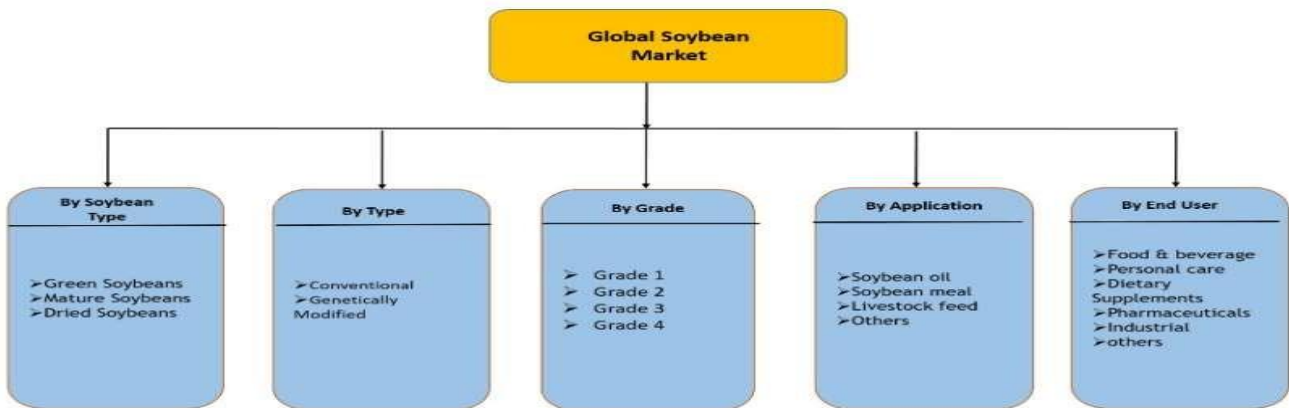
Soybean Market:

- **By Soybean Type**

Based on the soybean type, the market considers green, dried, and mature soybeans into account. The dried soybean category will experience high demand owing to its high protein, minerals, and folate content. The dried soybeans are extensively used in snacks in Korea, Japan, and Indonesia. The high demand from the East Asian economies drives the segment’s growth during the forecast period. The green soybean segment will register an upward trend in this market. They are highly consumed items in Chinese and Japanese eating joints. The many health benefits of green soybeans include – lowering the blood sugar and cholesterol levels.

- **By Application**

Based on the application, the market considers soybean meal, soybean oil, livestock feed, and others. Soybean meal is expected to be the maximum revenue generating segment for this market. The high consumption levels from the swine and poultry industry will push the market demand for soybeans oils in a positive direction. The soybean oil segment would also show tremendous growth in the market. The major source of soybean oil demand is fuelled by biodiesel products and favourable diesel use policies in the U.S could push the demand for soybean oil in a positive direction.



- **By End Use**

Based on the End-Use, the market considers dietary supplements, food & beverage, personal care, and industrial among others. The food & beverage industry could benefit from the use of soybean oil through reduced production costs and induced quality with consistent stability levels. The industrial segment too would be growing rapidly in this market. It is used as a substitute for petroleum and harmful ingredients in the consumer as well as industrial manufacturing units. The soybean component is blended to make lubricants, adhesives, and coatings among others. The rising number of components and excellent efficiency as a substitute lead the market towards high growth during the forecast period.

(Source: <https://www.globalmarketestimates.com/market-report/global-soybean-market-2350>)

INDIAN SOYABEAN MARKET OVERVIEW

Amidst Changing Consumer Patterns, Soy market in India holds Promising Future:

Soybean was introduced in India during the 60s by the USA. Soon it became a popular crop in India and is widely grown during the Kharif season (July- Oct), in a host of states including Maharashtra, MP, Gujarat, Karnataka, and Telangana region. The Latur region in Maharashtra and Indore region in MP, accounts for near around 40% of the Soyabean production in the country.

In FY 22, total soybean production in India amounted to 10.5 million tonnes, dipping by more than 6% in comparison to the previous year, when production was 11.2 million tonnes. During the same period, global soybean production amounted to 385.5 million tonnes, jumping by a little less than 6%, annually.

Globally India features in the list of top Soybean producers. However, it lags substantially behind other major producers such as the USA, Canada, Brazil, etc.

In the past, the lack of incentive to grow oilseeds (India is one of the largest importers of vegetable oil) has plagued the growth of soybean in India. Moreover, in a country wherein there is plenty of vegetarian source of proteins such as dairy and legumes, soy-based products were never very popular. In contrast in other countries, Soy has been an integral part of vegan recipes.

India's relatively poor productivity has also been inimical to its growth story. Presently soybean productivity in India is 882 Kgs/ hectare, growing nominally at a CAGR of 2.2% between FY 18 and FY 22. Other economies like USA and Brazil have much larger productivity.

A small player in Global Exports

In FY 22, total exports from India were pegged at 1.7 million Tonnes, marginally reducing at a CAGR of 2.7% over the past 4 years. It is simply a toehold in the global soybean market, which amounts to 80 million tonnes annually. Around ~ 12% of soybean produced is consumed directly as cereals and legumes. Others are used for extracting oil and soybean meal. India's domestic soybean oil production falls short of meeting indigenous demand, making Indian reliant on imports of oil. Major import partners for soybean oil are Brazil, Argentina, and the USA.



Meanwhile, the export of soybean has risen over the years. More than 60% of soybean meal produced in India is exported. India's soybean meal is believed to be high quality and is in constant demand in East Asia, GCC, and Europe. Besides food products, soybean meal is also used as animal feed. The demand for soybean meal in the Indian poultry industry alone is close to 5 million tonnes, which means it can be a fertile business option for investors looking to enter the space.

Tremendous Potential in Secondary Soy Food Processing

Despite still being an emergent player, India holds tremendous potential, not just in oil and meal production but also in secondary value addition. Due to the growing health consciousness amongst Indian households, soybean oil is becoming popular. Presently, it is the second most widely used cooking oil after palm oil in the country. Soyabean oil is also used in the cosmetic industry, which is further incentivizing its growth. Investing in soy oil production in India can be a profitable business, given the fact the country depends on imports to meet its domestic needs.

Soy-based products are also increasingly finding space on the kitchen shelf. Already soy chunks are very popular in India. The packaged soy chunk market, which is mostly run by Adani and Ruchi Soya (Acquired by Patanjali recently) is sized at around USD 143.9 million.

Other product categories such as soy protein and concentrates, soy milk, soy sauce, tofu, flours, etc. are witnessing spiraling demand. The large middle-class population, growing health awareness, and change in consumer lifestyle are driving soy demand. Though a nascent product line, soy-based analog meat (bacon, sausages, burgers, etc.) can

also become popular in the country, as many Indian households are now looking for non-animal substitutes for meats. Setting up soy-based food manufacturing units is a simplified process with limited legal requirements. This further makes the industry a prolific ground to enter. To start so business in India, FSSAI registration is needed alongside trademark & trade license. No other cumbersome licensing is required.

(Source: <https://www.theindiawatch.com/retail/soy-market-in-india>).

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OUR BUSINESS

Some of the information in this section, including information regarding plan and strategies, contain forward-looking statements involve risks and uncertainties. Before deciding whether to invest in the equity shares, shareholders should read this entire Letter of offer. An investment in equity Shares involve a high degree of risk. For discussion of certain risk in connection with investment in equity shares, you should read Risk Factors on page 24, for discussion of risk and uncertainties relate to those statements, as well as “Financial Statement” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 148 and 201 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operation. Our actual results may differ materially from those expressed in or implied by these forward – looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our Company was originally incorporated as a private Limited Company under the Companies Act, 2013, under the name and style Gruen Hafen Private Limited having Corporate Identification Number (CIN) U27200DL2022PTC403631, issued by the Registrar of Companies, Delhi dated August 24th, 2022.

Thereafter the company was converted from Private Limited to Public Limited by way of Shareholder Resolution passed in Extra Ordinary General meeting held on June 12th, 2023, and Registrar of Companies, Delhi issued fresh Certificate of incorporation Dated July 06th, 2023 bearing Corporate Identification Number (CIN) U27200DL2022PLC403631.

As on the date of filing of Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U27200DL2022PLC403631

BUSINESS OVERVIEW

Our Company, Grune Hafen Limited, is engaged in the business of procuring, processing, trading, and selling agricultural commodities such as Pulses, Raw Cashew Nuts (RCN)s, Soyabean, Wheat and other allied products. We are focused on creating an environmentally conscious, sustainable & balanced international business and have an integrated business model. With a manufacturing unit in the state of Karnataka, we are equipped to process all kinds of Pulses and the capacities are largely utilized in processing of Split Pigeon Pea (Toor Dal) which is our forte & key product offering. Our key strength involves our group entities, one of which is a foreign subsidiary, 3Bimtech International LLC, which has strong & strategic procurement network in West Africa from where it procure Soybean, Pulses & RCN, which are then sold in India after sorting. The company has the ability to handle, process, and market every grade of Non-GMO Soybean oilseeds, with a wide client network across India. With a manufacturing unit in the state of Karnataka, we are equipped to process all kinds of Pulses and the capacities are largely utilised in processing of Split Pigeon Pea (Toor Dal) which is our forte & key product offering. The manufacturing plant and machinery required to carry out such process is located in Karnataka which is owned by M/s A- One Agro Industries, a Partnership Firm, having PAN AAPFA5477N in which Grune Hafen Limited holds 51% of partnership share. Both Company and Firm are registered under FSSAI (Food Safety and Standard Authority of India).

Our manufacturing facility is spread over an area of 6.3 acres of freehold industrial land allocated directly by KIADB. Care for the environment and sustainability considerations are built into every aspect of our business – from our eco-factory that have minimal power usage, to energy-efficient machine design such as nearly zero-power-consumption for standby mode, to staff energy saving initiatives in our offices – and we see environmental choice as a vital part of our sustainability offering. Today, flexible and forward-looking technologies are required in the agro processing industry. And we have them: innovative, sensor-based solutions for high sorting depths, resulting in effective processing & grading.

ABOUT OUR PROMOTERS

Individual Promoter

We are led by our promoter, Mr. Gaurav Gupta who is a highly qualified professional and has a diversified industry experience of nearly 2 decades in commodity trading, manufacturing operations and is also a part of Board of Directors of our Company. For further details regarding our directors, please refer to chapter titled “Our Management” on page no 119 of this Draft Red Hiring Prospectus. We are also supported by a dedicated team of Key Management Personnel.

SCL Global Limited – Corporate Promoter

SCL Global Limited is a Private Company limited by shares incorporated under the Laws of England by Registrar of Companies for England and Wales having Company Number 13609675 under Companies Act, 2006 on September 08, 2021. SCL Limited holds 48.99% of shares in our company, making us associate of SCL Global Limited as per Section 2 (6) of Companies Act, 2013. SCL Global Limited is engaged in the business of post-harvest crop production, mining of non-ferrous metal ores, grain milling and wholesale of metals and metal ores.

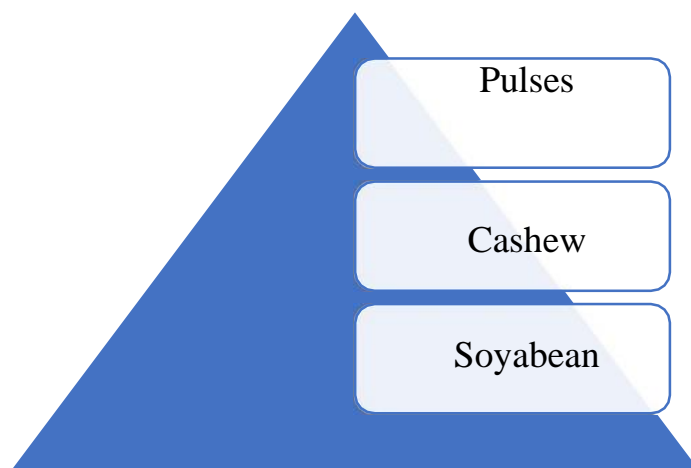
VISION




Creating value for all the stakeholders, both internal and external, imminently including financial and social partners of the organization by innovating ways to progress with sustainability and to provide environment friendly solutions to minimize environmental impact and carry on the business activities in the most sustainable way forward.

MISSION

Enhancing the livelihoods of the lower strata of society including farmers, miners, and primary activity communities by innovation in technology that enhance productivity with minimal impact to the environment.

OUR PRODUCTS



S No.	Name and Particulars of product	Picture Description
1.	<p>Toor Dal (also known as Arhar Dal),</p> <p>The most popular of all the Indian pulses. ToorDal is a super-food by all standards. Each 100 grams has more than 60 grams of good carbs and 21 grams of proteins. It is also a good source of folic acid and dietary fiber. A cup full of them is as good as a cup of Whey protein.</p> <p>We in our company processes, sort and pack the dal as one of our primary products.</p>	
2.	<p>Raw Cashew Nut</p> <p>Kidney shaped nut (grown at the bottom of a cashew fruit) with hard outer shell. Colour varies from light green to light brown. On its own it can be a snack, processed into cashew cheese or butter, cashew milk and used in cooking specially in Far East and Indian subcontinent.</p>	
3.	<p>Soyabean</p> <p>Soybean or soya bean is a species of legumes that has become one of the most widely consumed foods in the world for its many health benefits. Soybeans are native to East Asia and are highly grown in India as well.</p>	

* The above pictures are not actual product.

Toor Dal (Arhar Dal)

Toor Dal, also known as split pigeon peas, is a lentil popular in Indian cuisine. It is also called Arhar Dal, Turdal, or Peeli (yellow) Dal. Toor Dal is yellow and is a versatile ingredient used to make various dishes. We basically procure the toor dal seeds from normal mandi thereafter we process and pack it at our processing plant situated at Karnataka owned by, A-One Agro Industries. The marketing and sale are done by our Company under the name Grune Hafen Private Limited. The final product is packed in sacks that could hold 10 -20 kg of dal which is then sold to local traders and wholesalers.

Manufacturing Process

It has already been said that the milling process varies from mill to mill and region to region and no standard or common process is in practice. The sequence of operations like pre- milling treatment, conditioning, dehusking, and splitting is normally common. Large variation exists in the steps followed in milling, but basic unit operations remain the same.



There are 2 types of technologies which are used in processing and manufacturing.

Wet Method

1. The wet method of pulse processing involves cleaning to remove dust, dirt, chaff, stone pieces, immature grains, and other seeds.
2. After that, the easy-to-dehusk pulses are soaked in water for 2 to 8 hours.
3. Pulses that are difficult to dehusk (Pigeonpea, black gram, green gram) are often handled with reearth.
4. Following that, the pulses are dried before being dehusked and separated.

Dry Milling

1. In the case of dry method of pulse milling, the pulses after cleaning are fed into roller dehusker where a scratch, dent and crack is formed on the outer seed coat.
2. Pitted pulses are then stored for 2 to 3 days after applying oil on the surface.
3. Generally, 150-250g oil per 100kg pulses is applied.

4. The oil diffuses between husk and cotyledon and thus facilitates the loosening of the husk.
5. Water treatment helps in further loosening of the husk.
6. Then the pulses are subjected to drying and cooling.
7. Now, the dried pulses are dehusked and split to obtain dal.

Cashews

Cashew is another stock in our product portfolio. Our Company trades in raw cashew nuts. The company negotiates and deals with importers and producers and trade them to wholesaler, exporters, and other market players without any value addition in the product based on demand and supply forces, future price, and other relevant market factors. Since company trades it neither maintains nor procures stock in trade.

Soyabean

Soyabean is another leading stock in our product portfolio trades them to producers (millers), wholesalers, importers, and other market players as it is i.e., without any value addition or change in its form based on demand and supply forces, future price, and other relevant market factors. Since company trades it neither maintains nor procures stock in trade.

PLACE OF BUSINESS OF THE COMPANY

The Company is into the business of processing, packing, and selling of Dal from manufacturing plant situated in Karnataka and trading of Cashews and Soyabeans and from its Registered Office and Corporate office details of which are given as below: -

S No.	Particulars	Address
1.	Manufacturing Plant	Plot No. 69-77(P), Kiadb Industrial Area, Humnabad, Dist. Bidar, Karnataka – 585330
2.	Registered Office	Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi – 110092, India.
3.	Corporate Office	Plot No. 69-77(P), Kiadb Industrial Area, Humnabad, Dist. Bidar, Karnataka – 585330

FUTURE BUSINESS PLANS:

- **Retail – FMCG Agro products & Exports:**

Since our company is engaged in trading and manufacturing of FMCG and agro products, the company proposes to enter the B2C segment by providing retail packets of dal and cashew to the end consumer. We also aim to venture into other items of agricultural produce such as Coffee, Sugar, Tea, Edible Oils, and other grains. Apart from targeting B2C segment, we also aim to develop export market for our product offering.

- **Green Metal – Waste Metal Recycling:**

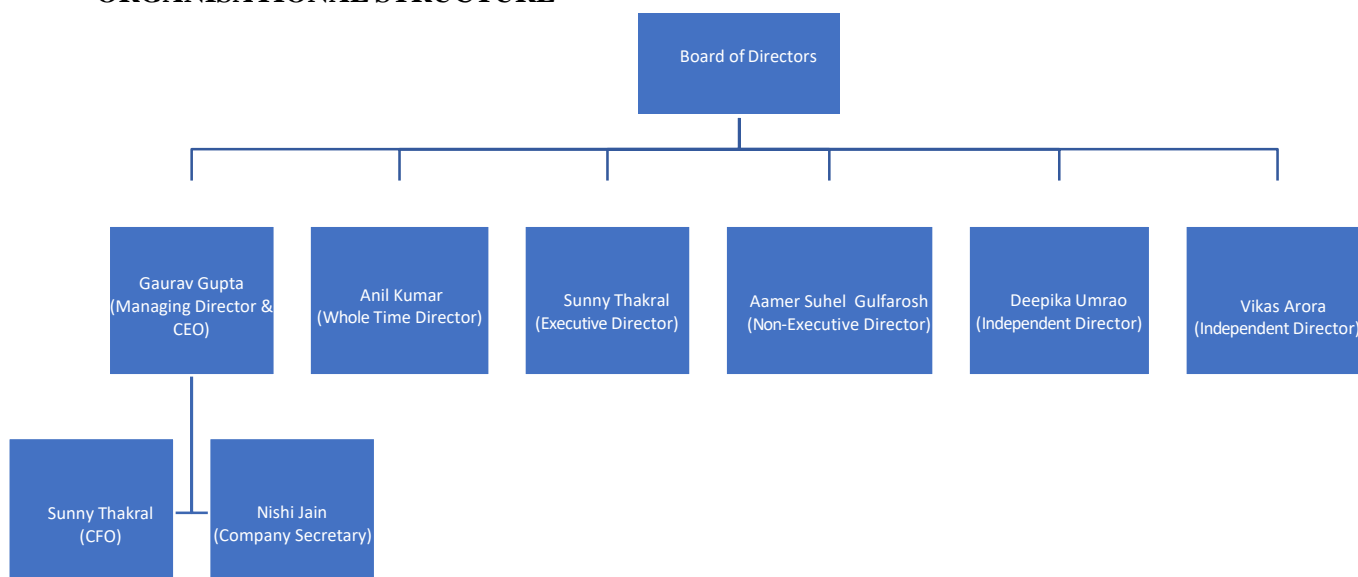
With an existing investment in a tech subsidiary in UAE, having a strong client base consisting of Voltas Limited, China Railways, Shenyang Yuanda Aluminium, Reem Emirates Aluminium LLC, National Aluminium LLC, RAQ Contracting Co LLC and others, our company also proposes to enter the green metal industry by recycling of ferrous & non-ferrous metals waste such as zinc, copper, aluminum, HMS, etc. An existing procurement network across Africa will facilitate efficient sourcing of recyclable metals. We plan to establish a recycling unit in India for processing non ferrous metal scrap and with our strength of efficient sourcing of raw material, which is the key to the success of metal recycling industry, we will be able to cater to the well establish client network of our tech-subsiidiary 3BIMTECH International LLC.

AGGREMENTS AND COLLABORATIONS

The Company has entered into Trademark License and Royalty Agreement to use the Trademarks mentioned herein below, with the Gaurav Gupta (Promoter, CEO and Managing Director) owned by Gaurav Gupta.

S No.	Trademark	Application Number	Status	Class/Classification
1.	Qubera Foods	5635410	Objected	29
2.	Qubera Foods	5635411	Objected	31
3.	Qubera Fresh	5635412,	Formalities check pass	29
4.	Qubera Fresh	5635413	Accepted & Advertised	31
5.	Massaya Fresh	5635408	Accepted & Advertised	29
6.	Massaya Fresh	5635409	Accepted & Advertised	31
7.	Bonte Fresh	5635406	Accepted & Advertised	29
8.	Bonte Fresh	5635407	Accepted & Advertised	31

ORGANISATIONAL STRUCTURE



PLANT & MACHINERY

Since our Company is engaged in the processing and packing of Dals, the company has a manufacturing unit owned by A-One Agro Industries, located at Karnataka to meet its order on time without compromising on quality. The details of the Machinery are as follows:

- Automated Sortex Machine (3 MT per hour), Imported (Korean).
- In-house Weigh Bridge (60 MT Capacity).
- Raw Material Storage Area (5,000 sq. ft.) i.e., 1,000 MT quantity, expandable up to 3,000 MT, Finished Goods Storage Area (5,000 sq. ft.) i.e., 900 MT, expandable up to 3,000 MT.
- Electronic Dryers – 5 Nos.
- Silos for storage of Material – 37 Nos. with capacity of 35 MT each (approx).
- Elevators connecting all machineries, storages – 35 Nos.
- Classifiers 3 Deck 100/200 With Aspiration Channel – 9 Nos.
- Destoner – 1 Nos.
- Horizontal Cyclone Separator – 9 Nos.
- Roll Machine 14x30 With 20 HP Motor – 7 Nos.
- Chakki 18” With 5 HP Motor – 4 Nos.
- Aspiration Fan 10 HP – 4 Nos.
- Destoner Fan 15 HP – 1 Nos.
- Aspiration Cyclone 150 – 4 Nos.
- Polisher Machine with 30 HO Motor – 2 Nos.
- Sortex Bins 5 Way – 1 Nos.
- Autoated Air Compressor – Atlas Copco
- Packaging Plant – 1 set
- Cattle Feed Humer Mill with 15 HP Motor – 1 Nos.

RAW MATERIAL

- a. Tur Dal, a Kharif season crop. More than 90% of production contribution of Tur is from 8 states, namely, Maharashtra, Karnataka, Madhya Pradesh, Uttar Pradesh, Gujarat, Jharkhand, Telangana, and Andhra Pradesh. Our Company procures Tur Dal seeds from vendor in mandi(s) situated at Bidar, a city in Karnataka.
- b. Raw Cashew Nuts – Our company has a strategic procurement network across West Africa, which accounts for 45% of global cashew production.
- c. Soybean Non-GMO Seeds – India is one of the top 5 producers of Soybean. Global soybean production has increased from 26.88 million tonnes (mt) in 1961-62 to 352.64 m t in 2019-20 with an annual growth rate of 4.46 per cent

HUMAN RESOURCE

Our employees are the biggest assets and are the important cogs in our business of tur dal. We follow a proper process when selecting an employee whether managerial or operational. Once selected they are given a brief description of company’s business as well as of roles and responsibilities. Further before putting them into execution activities, a 7-day training programme built by our human resource department, in consultation with senior management, is given to get well versed with all the procedures, protocols, office premises and chain of command.

As on the date of filing of the prospectus, we have a total of 16 employees on the payroll of our company. The table below shows the functional breakdown of our employees.

S.No.	Particulars	Number of Employees
1.	Top Management and KMP	4
2.	Finance Department	2
3.	Human Resource Department	2
4.	Processing Department	6
5.	Sales Department	2

CAPACITY UTILIZATION

Capacity Utilization (in Mt per day)

Product	Particulars	For the period ended on 31 st March 2023
Daal	Installed	75
	Actual	15
	%	20

FINANCIAL ACHIVEMENTS OF THE COMPANY

Consolidated

(Amount in Lakhs)

Particulars	For the period ending on 31 st March, 2023
Share Capital	1227.50
Reserves & Surplus	760.23
Net Worth	1987.73
Total Income	12,004.87
PAT	775.58

GEOGRAPHICAL WISE REVENUE BREAKUP

The geographical wise revenue breakup of the company as follows: -

Consolidated

(Amount in Lakhs)

Name of the Country	For the period ending on 31 st March, 2023	%age Distribution
UAE	11692.83*	98.17
Singapore	102.52*	0.86
India	115.05	0.97
Total	11,910.40	100%

* The weighted average exchange rate of FY 2022-23 i.e., average of exchange rate at the beginning and at end of the financial year. (1 USD = 79.06)

PRODUCT WISE REVENUE BREAKUP

The product wise revenue breakup of the company as follows:

(Amount in

Lakhs)

Product	For the period ending on 31 st March, 2023	%age Distribution
Agricultural Products and Recyclable Products	11673.08*	98.01
Tech Services	122.27*	1.03
Dal	115.05	0.97
Total	11910.40	100%

* The weighted average exchange rate of FY 2022-23 i.e., average of exchange rate at the beginning and at end of the financial year. (1 USD = INR 79.06).

TOP TEN CUSTOMERS

Consolidated

For the period ended on 31st March, 2023
(Rs in Lakhs)

S No.	Party Name	Amount	%age
1.	AGT Commodities	3685.68*	31.13
2.	Al Shafar United for Electro-	3582.42*	30.26
3.	China Railway 18 TH Bureau	3353.23*	28.32
4.	Cladtech International LLC	833.11*	7.04
5.	Danta LLC	116.13*	0.98
6.	Luminous Products Pte Ltd	102.52*	0.87
7.	Mobitech International LLC	51.59*	0.44
8.	Mundra General Trading FZE	25.82*	0.22
9.	Adam Smith Trade Advisory	36.67	0.31
10.	Patanjali Ayurved Limited	52.25	0.44
Total		11979.18	100%

* The weighted average exchange rate of FY 2022-23 i.e., average of exchange rate at the beginning and at end of the financial year. (1 USD = INR 79.06).

TOP TEN SUPPLIERS

Consolidated

For the period ended on 31st March 2023
(Amount in Lakhs)

S No.	Party Name	Amount	%age
1.	GGL (Gulf Global Trade LLC)	7615.45*	65.12
2.	Om Foodstuff FZ-LLC	1155.83*	9.88
3.	Montana Fresh Food Limited	972.63*	8.32
4.	Crescent Commodities Ltd	584.43*	5.56
5.	Organica Food Grains Limited	591.38*	5.00
6.	Hayes Commodities UK Limited	451.62*	3.86
7.	Surya Trading Company	264.67	2.26
Total		11694.61	100%

* The weighted average exchange rate of FY 2022-23 i.e., average of exchange rate at the beginning and at end of the financial year. (1 USD = INR 79.06).

UTILITIES AND INFRASTRUCTURE FACILITIES

Power

A-One- Agro Industries has a power transformer installed in their premises to supply electricity to its processing plant for processing of dal. The contract is with the Gulbarga Electricity Supply Company Limited with the sanctioned demand is of 420KVA which is sufficient to run the whole mill effectively and efficiently.



Water

We have an inhouse water well with a depth of around 170 meters which provides for the water required in processing activities for bringing the toor dal in its final form as well as for basic human consumption activities. Our company has our internal supply and private supply. As for manufacturing activities we use ground water and water stored in tankers and containers.



OUR BUSINESS STRATEGY

- **Enter different territories within the boundary of India.**

We intend to enter new geographical locations with a view to increase our sales. This will not only help to maximise sale but will also make people aware of the company and its product (existing and proposed). Further this will also help in maintaining demand and supply, thus preventing rise in prices.

- **Diversified Customer Base**

Currently our company deals in B2B segment with wholesalers, distributors, retailers and has created a well-established name for itself. Now we propose to enter B2C Segment, meaning directly providing our products to customers, will help in having diversified customer base. This will act as a competitive advantage for the company. Though customer oriented or targeted business are difficult, but since our company has qualified personnel with positive attributes and rich experience and know exactly how to meet the changing needs and preferences of consumers.

- **Penetration into African Bushes for Procurement:**

We want to further grow & develop our strength of efficient procurement from African sub-continent. Currently we have sourcing facilitation from West Africa, we want to establish procurements from Central & Eastern Africa as well. We are equipped with regional know how & business connections and need to expand our sourcing base to achieve this.

Insurance

As on date of filing prospectus, our company has taken the following insurance policies against any damage or loss on its assets: .

S No.	Name of the Insurance Company	Policy No.	Type of Policy	Validity	Premium Paid (Rs.)	Sum Insured (Rs.)	Details
1.	United India Insurance Company Ltd.	2230003120160579775	Third Party Insurance	December 31 st ,2023,	24,596.00	18,04,050.00	Vehicle
2.	United India Insurance Company Ltd.	2230003120160579775	Own Damage	December 31 st ,2025,	15,514.90	18,04,050.00	Vehicle
3.	United India Insurance Company Ltd.	0307052723P104198912	Employee Compensation	July 11 th , 2024	4,077.00	10,80,000.00	Employees
4.	United India Insurance Company Ltd.	0307051223P104203344	Burglary Standard Policy	July 11 th , 2024	3,427.00	6,00,00,000.00	Plant & Machinery, Stocks (all types of stocks)
5.	United India Insurance Company Ltd.	0307051123P104199881	Plant and Machinery and Other Contents	July 11 th , 2024	39,105.00	46,144.00	Plant & Machinery, Stocks (all type of stocks)

Land & Properties

Our Company is using following property or land.

S.No.	Address	Area	Ownership
1.	Unit No. 103, First Floor, Parmesh Business Centre, Plot No. 20, Community Center-5, E-11, Karkardooma, Delhi – 110092	9.71 Sq Mtrs. i.e., 104.58 Sq. Fts.	Owned
2.	Unit No. 104, First Floor, Parmesh Business Centre, Built on Plot No. 20, Community Centre – 5, E-11, Karkardooma, Delhi – 110092	12.74 Sq Mtrs. i.e. 122.14 Sq. Fts.	Owned
3.	Plot No. 69-77(P), Kiadb Industrial Area, Humnabad, Dist. Bidar, Karnataka – 585330	26304.6 Sq Mtrs i.e. 283140.35 Sq Fts.	Rented

INTELLECTUAL PROPERTY

As on the date of prospectus, our company does not have any trademarks in its name registered or objected under Trademark Act, 1999.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

INDUSTRY RELATED LAWS

The Factories Act, 1948:

The Factories Act, 1948 (“Factories Act”) seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Food Safety Standards Act, 2006 (the “FSS Act”):

The FSS Act is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or herself or by any person on his behalf manufacture, store, sell or distribute any article of food:

- a. which is unsafe; or
- b. which is misbranded or sub-standard or contains extraneous matter; or
- c. for which a license is required, except in accordance with the conditions of the license; and
- d. This is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India (“FSSAI”) has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It inter-alia has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotic in food, certification of bodies engaged in food safety management systems and food labelling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also framed the several rules and regulations relating to food

safety and standards with regard to sale, packaging and labelling, analysis, additives and contaminants.

Agricultural and Processed Food Products Export Development Authority Act, 1985 (“APEDA Act”):

The APEDA Act provides for establishment of Agricultural and Processed Food Products Export Development Authority for the development and promotion of export of certain agriculture and processed food products. APEDA has signed multiple MOU(s) with different institutions engaged in agro-trade and agro-infrastructure to foster cooperation in the areas 131 of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centers; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of agro-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for agro-produce/ organic produce; capacity development of agro-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by agro-produce/processing cooperatives in the Indian and global markets, etc. Such MOU(s) are expected to facilitate the development of clusters identified under the AEP, thus benefiting the farmers in those clusters, and promoting agro exports from the country. Persons exporting scheduled products are required to be registered under the APEDA Act and are required to adhere to specified standards and specifications and to improve their packaging. The APEDA Act provides for imprisonment and monetary penalties for breach of its provisions. Further, Agricultural and Processed Food Products Export Development Authority Rules, 1986 have been framed for effective implementation of the APEDA Act and provides for the application, grant, and cancellation of registration to be obtained by exporters of agricultural produce.

Legal Metrology Act, 2009:

The Legal Metrology Act, 2009 (“L.M. Act”) governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Act also provides The West Bengal Legal Metrology Enforcement Rules, 2011, The Legal Metrology (General) Rules, 2011, The Legal Metrology (Package Commodities) Rules, 2011, The Legal Metrology (Approval of Models) Rules, 2011., which may be followed for due compliance.

Prevention of Food Adulteration Act, 1954:

This Act is the basic statute that is intended to protect the common consumer against the supply of adulterated food. This specifies different standards for various food articles. The standards are in terms of minimum quality levels intended for ensuring safety in the consumption of these food items and for safeguarding against harmful impurities and adulteration. The Central Committee for Food Standards, under the Directorate General of Health Services, Ministry of Health and Family Welfare, is responsible for the operation of this Act. The provisions of the Act are mandatory, and contravention of the rules can lead to both fines and imprisonment. Prevention of Food Adulteration Act applies to domestic and imported food commodities, encompassing food color and preservatives, pesticide residues, packaging, labelling and regulation of sales.

The Essential Commodities Act, 1955:

The Central Government has been given the power to regulate and control the production, supply and distribution, trade and commerce of essential commodities as specified in the Schedule to the Act. Section 3 of the ECA confers wide powers on the Central Government including the power to mandate that licenses and permits be issued for the production and manufacture of certain commodities, power to regulate the supplies of essential commodities for securing their equitable distribution and the power to control the price at which essential commodities may be bought and sold. The State Government has been brought under the ambit of the Act and its authorities and officers may be directed to exercise the powers and carry out the duties as mandated under the Act, for the regulation of essential commodities. The Act also prescribes penal consequences for violations of the provisions mentioned therein.

Standards of Weights and Measures Enforcement Act, 1985:

The Standards of Weights and Measures Enforcement Act, 1985 regulates the classes of weights and measures manufactured, sold, distributed, marketed, transferred, repaired or used and the classes of users of weights and measures. The Act was passed with a view to regulating and modernizing the standards used in India based on the metric system. The units of weight which are sought to be used in day-to-day trade are required to be periodically inspected and certified by the designated authorities under this act for their accuracy.

Bureau of Indian Standards Act, 2016 (the “BIS Act”):

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS’s ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980:

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

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 (“Trademarks Act”):

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

Copyright Act, 1957:

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, “Copyright Laws”) serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an ‘original work’ by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography and sound recordings. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 (“Patents Act”):

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

The Designs Act, 2000 (the “Designs Act”):

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration.

No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

EMPLOYMENT RELATED LAWS

Certain employment related laws and regulations that may be applicable to our Company in India include the following:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Employee Provident Fund and Miscellaneous Provisions Act, 1952;
- Employee’s State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;

- Minimum Wages Act, 1948;
- Payment of Gratuity Act, 1972;
- Employee's Compensation Act, 1923;
- Code of Wages, 2019;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- State-wise Shops and Establishment legislations.

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- Professional Tax state-wise legislations;

PROPERTY RELATED LAWS

Our Company is required to comply with central and state laws in respect of property. In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial, or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states. Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, state land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations, and the urban arts commission.

ENVIRONMENT LAW LEGISLATIONS

The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act has been enacted with the objective of protection and improvement of the environment, control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”):

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain regulatory approval from the concerned state pollution control board, as applicable.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”):

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

OTHER LAWS APPLICABLE TO OUR COMPANY AND ITS BUSINESS

The Negotiable Instruments Act, 1881:

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against Defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

The Bureau of Indian Standards Act, 2016:

The Bureau of Indian Standards Act, 2016 (“BIS Act”) was enacted to provide for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS Act provides for the powers, duties and functions of the BIS, where, *inter alia*, includes:

- a) recognition of any standard established for any article or process by any other institution in India, or elsewhere as an ‘Indian Standard’;

- b) establishment, publishing and promotion, in such manner as may be prescribed, of the Indian Standard, in relation to any article or process;
- c) specification of a Standard Mark to be called ‘Bureau of Indian Standards Certification Mark’ which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian Standard;
- d) granting, renewal, suspension or cancellation of a license for the use of Standard Mark; and making such inspection and taking such examples of any material or substance, as may be necessary, to see whether any article or process in relation to which the Standard Mark has been used, conforms to the Indian Standard or whether the Standard Mark has been improperly used in relation to any article or process without a license.

Consumer Protection Act, 2019 (the “Consumer Protection Act”):

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. The Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the ecommerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. Further, the Consumer Protection Act enables complainants to file complaints in respect of, inter alia, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company in India

The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952:

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”):

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

GENERAL LEGISLATIONS

The Indian Contract Act, 1872:

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Competition Act, 2002:

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of “Grune Hafen Private Limited” bearing Corporate Identification Number U27200DL2022PTC403631 dated August 24th, 2022, issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on June 12, 2023, and name of our Company was changed to “Grune Hafen Limited”, and a fresh Certificate of Incorporation dated July 06, 2023, was issued by Registrar of Companies, Delhi. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U27200DL2022PLC403631.

BACKGROUND OF PROMOTERS

Our company has One Individual Promoters:

1. Mr. Gaurav Gupta

Gaurav Gupta, aged 38 years, is the Promoter, Managing Director of the Company w.e.f. August 24, 2022. He graduated as Cost Accountant from the Institute of Management Accountants, USA and completed his MBA and certification in International Trade from The London Institute of Banking and Finance, UK. He has worked as a corporate banker for a period of 8 years Furthermore he was also engaged with multinational corporates, consulting business houses in their global trading operations for 4 years. His last assignment in YES Bank was as a Vice President, heading the country for commodity finance portfolio across large corporates. Before YES Bank Limited, he also gained experience while working with Kotak Mahindra Bank & Axis Bank Limited.

Our Company has One Body Corporate Promoters:

1. SCL Global Limited

SCL Global Limited is a Private Company limited by shares incorporated under the Laws of England by Registrar of Companies for England and Wales having Company Number 13609675 under Companies Act, 2006 on September 08, 2021. SCL Limited holds 48.99% of shares in our company making us associate of SCL Global Limited as per Section 2 (6) of Companies Act, 2013. SCL Global Limited is engaged in the business of post-harvest crop production, mining of non-ferrous metal ores, grain milling and wholesale of metals and metal ores.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi - 110092 India. The details of change of Registered Office of the Company are as follows:

S. No	Date of Change	Shifted from	Shifted to
1.	25/05/2023	A2/110, First Floor, Safdarjung Enclave, Delhi, South West Delhi, Delhi – 110029, India,	Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, East Delhi, Delhi – 110092 India

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the Manufacturing, Trading, Import, Export of metal and metal alloy products including alloys, ingots, bars, rod, rebar, ferrous, precious & non-ferrous metals etc., acquire or carry on in India or elsewhere the business of providing heat and cold treatment of Ferrous & Non Ferrous Metal in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles to steel, brass, copper, lead, zinc, nickel and any other ferrous and non-ferrous metals of all sizes, specification and description including ingot casting in electric and furnace or elsewhere the business to design, manufacture, produce, prepare, buy, procure, acquire, import, improve upon, alter, manipulate, maintain, prepare for market, handle, assemble, heat, grade, mould, cast, sell, resale, export, operate, dispose of, distribute, transport, store, forward, dispose, consume, repair supply and otherwise deal in or develop all types, varieties, models, shapes, sizes, specifications, description, diameters, capacities, applications, uses and values of gadgets, implements, accessories, parts, spares, assemblies, components, moulds, jigs, nuts, bolts, fixtures and tools, metallic or otherwise.
2. To purchase, sale, lease any movable or immovable property including industrial, commercial, residential, plots, buildings, houses, apartments, flats or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.
3. To carry on the business of process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and outside India.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
14/09/2022	Alteration in Memorandum of Association due to increase in Authorised Share Capital of the Company. The Authorised share Capital of the Company was increased from Rs. 1,00,000 to Rs. 6,99,00,000
06/12/2022	Alteration in Memorandum of Association due to increase in Authorised Share Capital of the Company. The Authorised share Capital of the Company was increased from Rs. 7,00,00,000 to Rs. 9,90,00,000.
21/02/2023	Alteration in Memorandum of Association due to increase in Authorised Share Capital of the Company. The Authorised share Capital of the Company was increased from Rs. 9,90,00,000 to Rs. 12,27,5000.
01/03/2023	Alteration in Memorandum of Association due to increase in Authorised Share Capital of the Company. The Authorised share Capital of the Company was increased from Rs. 12,27,5000 to Rs. 20,00,00,000.
12/06/2023	Alteration in Name clause of Memorandum of Association and subsequently the company was converted from Private Limited to Public Limited Company

KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2022	Incorporation of our Company
2022	Acquired 98% share in 3Bimtech International LLC
2022	Became Partner in Partnership firm, A-One Agro Industries
2023	Conversion from Private Limited to Public Company and consequently name changed from “Grune Hafen Private Limited” to “Grune Hafen Limited”.

AWARDS AND ACCREDITATIONS

There are no awards and accreditations received by our Company and our Directors:

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Issue Price” on Page 93, 201 and 66 respectively of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Draft Red Herring Prospectus

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has foreign Subsidiary, 3Bimtech International LLC, for further information refer chapter titled “Group Entities” on page no 142 respectively of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 47 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception except the following entities:

BODY CORPORATE

S No.	Name of Entity	Date of Acquisition	No. of shares	% age of holding
1.	3Bimtech International LLC	November 30 th , 2022	98	98%

PARTNERSHIP ENTITY

S No.	Name of Entity	Date of Acquisition	% age of Share
1.	A One Agro Industries	November 18 th , 2022	51%

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has Seven (7) shareholders as on July 27th, 2023. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled “Capital Structure” beginning on page 47 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on Page 93, 114 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous year, including details of non- recurring items of income, refer to section titled “Financial Statements” beginning on page 148 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any collaboration agreement. For more details, please refer the chapter “Our Business” on page no. 93.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of 6 (Six) Directors, out of which 3 are Executive Director among which 1(one) Managing Director, 1 (one) Whole Time Director, 1 (one) Director, 1 (One) Non-Executive Non- Independent Director and 2 (Two) Non-Executive Independent Director one of whom is also the woman Director of our Company.

S.No.	Name	DIN	Category	Designation
1.	Gaurav Gupta	08381087	Executive	Managing Director
2.	Anil Kumar	10127530	Executive	Whole Time Director
3.	Sunny Thakral	07757643	Executive	Director
4.	Aamer Suhel Gulfarosh	10161332	Non- Executive	Non-Independent Director
5.	Deepika Umrao	10213041	Non- Executive	Independent Director
6.	Vikas Arora	10218910	Non- Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, Age, Date of Birth, Designation, Address, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of shareholding (Pre-Issue)	Other Directorships
1.	<p>Gaurav Gupta</p> <p><i>Designation:</i> Managing Director</p> <p><i>Address:</i> A2/110, First Floor, Safdarjung Enclave, Delhi- 110029</p> <p><i>Date of Birth:</i> August, 06th, 1985</p> <p><i>Age:</i> 38 Years</p> <p><i>Qualification:</i> CMA (USA), CDCS (UK), MBA (India, Gold Medalist)</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Turkey</p> <p><i>Term:</i> Five years from date of appointment as Managing Director.</p> <p><i>DIN:</i> 08381087</p>	<p>Originally appointed as the First Director of the company at the time of incorporation w.e.f. August 28th, 2022.</p> <p>Further, the Change in designation to Managing Director w.e.f. March 01, 2023</p>	62,61,179 shares; 51.01%	<p>Indian Private Companies</p> <p>Nil</p> <p>Indian Public Companies</p> <p>Nil</p> <p>Section 8 companies</p> <p>Nil</p> <p>Indian LLPs</p> <p>Nil</p>
2.	<p>Anil Kumar</p> <p><i>Designation:</i> Whole Time Director</p>	<p>Originally appointed as Director w.e.f. April 22, 2023.</p>	1 share;	<p>Indian Private Companies</p> <p>Nil</p>

	<p>Address: H No. 3/58, Near Alam Prabhu Temple, Talmadgi, Bidar, Karnataka- 585329</p> <p>Date of Birth: January 01st, 1983</p> <p>Age: 40 Years</p> <p>Qualification: Graduate</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Term: 5 years from the date of appointment.</p> <p>DIN: 10127530</p>	Further, appointed as Whole Time Director w.e.f. June 12 th ,2023.		<p>Indian Public Companies Nil</p> <p>Section 8 Companies Nil</p> <p>Indian LLPs Nil</p>
3.	<p>Sunny Thakral</p> <p>Designation: Director</p> <p>Address: 64/2, 3rd Floor, Ashok Nagar, Tilak Nagar, Near Tilak Nagar Metro Station, New Delhi - 110018</p> <p>Date of Birth: July 05th, 1984</p> <p>Age: 38 Years</p> <p>Qualification: CA, LLB</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>Term: Upto the last date of ensuing Annual General Meeting.</p> <p>DIN: 07757643</p>	Originally appointed as Additional Director w.e.f June 01 st , 2023	1 share;	<p>Indian Private companies Nil</p> <p>Indian Public Companies Nil</p> <p>Section 8 Companies Nil</p> <p>Indian LLPs Nil</p>
4.	<p>Aamer Suhel Gulfarosh</p> <p>Designation: Non-independent</p> <p>Address: H No 90 Bunkar Colony, Tripuranth Basavakalyan, Karnataka -585327</p> <p>Date of Birth: March 05th, 1992</p> <p>Age: 31 Years</p> <p>Qualification: M.Com.</p> <p>Occupation: Service</p> <p>Nationality: Indian</p>	<p>Originally Appointed as Additional Executive Director of the company w.e.f, May 30th, 2023.</p> <p>Further appointed as Additional Non-Executive Director and Non-Independent Director w.e.f June 12, 2023</p>	1 share	<p>Indian Private companies Nil</p> <p>Indian Public Companies Nil</p> <p>Section 8 Companies Nil</p> <p>Indian LLPs Nil</p>

	<i>Term: Upto the last date of ensuing Annual General Meeting</i> <i>DIN: 10161332</i>			
5.	Deepika Umrao <i>Designation:</i> Independent Director <i>Address: 55 daheli, Sujanpur, K DA, colony, Kanpur Nagar, UP- 208013</i> <i>Date of Birth:</i> July 1 st , 1995 <i>Age:</i> 28 <i>Qualification:</i> M.Tech <i>PhD – Research Scholar (Biotechnology)</i> <i>Occupation:</i> Service <i>Nationality:</i> Indian <i>DIN: 10213041</i>	Originally Appointed as an Independent Director w.e.f July 01, 2023	Nil	Indian Private companies Nil Indian Public Companies Nil Section 8 Companies Nil Indian LLPs Nil
6.	Vikas Arora <i>Designation:</i> Independent Director <i>Address: 52, 2nd Floor, Tagore Park, GTB Nagar, Delhi-110009</i> <i>Date of Birth:</i> May 13 th , 1983 <i>Age:</i> 40 <i>Qualification:</i> MBA <i>Occupation:</i> Service <i>Nationality:</i> Indian <i>DIN: 10218910</i>	Originally Appointed as an Independent Director w.e.f July 01, 2023	Nil	Indian Private companies Nil Indian Public Companies Nil Section 8 Companies Nil Indian LLPs Nil

- Mr. Gaurav Gupta**, aged 38 years, is the Promoter, Managing Director of the Company w.e.f. August 24, 2022. He graduated as Cost Accountant from the Institute of Management Accountants, USA and completed his MBA and certification in International Trade from The London Institute of Banking and Finance, UK. He has worked as a corporate banker for a period of 8 years Furthermore he was also engaged with multinational corporates, consulting business houses in their global trading operations for 4 years. His last assignment in YES Bank was as a Vice President, heading the country for commodity finance portfolio across large corporates. Before YES Bank Limited, he also gained experience while working with Kotak Mahindra Bank & Axis Bank Limited. Before YES Bank Limited, he also gained experience while working with Kotak Mahindra Bank & Axis Bank Limited. He brings on board a proven track record of financial planning & leadership during periods of rapid growth and changing industry conditions. His expertise in all fields of business is inclusive of, but not limited to administration, custom laws, accounts and finance, legal matters, income-tax matters, financial management, risk management and comprehensive knowledge of the bullion & commodity industry.

2. **Mr. Anil Kumar**, aged 38 years, was initially appointed as Additional Director of the company. Later he was appointed as Whole Time Director of the Company. By qualification he is a graduate & comes with over 15 years of hands-on experience in pulses processing operations, while he was working in his previous assignment as the Factory Manager for one of the main suppliers of Toor Dal (Split Pigeon Pea) to Flipkart & D Mart.
3. **Mr. Sunny Thakral**, aged 39 years, is the Chief Financial Officer and Director of our company. He is a Chartered Accountant, Law Graduate and Insolvency Professional by qualifications. His Skills involve corporate laws, Accounting, Taxation, Auditing, Banking, Finance, Restructuring and Strategy. He has vast experience in Corporate Restructuring and Financial Services. He was associated with the renowned Companies such as EY Global Delivery Services India LLP, Punjab and Sind Bank, L&T Finance Limited, A.R. & CO., Chartered Accountants. His last association was with Toneron Limited as Chief Financial Officer of the Company.
4. **Mr. Aamer Suhel Gulfarosh**, aged 30 years, has been appointed as Additional Director in the executive category of the Company. Later he was appointed as additional non-executive director of the Company. He graduated from Gulbarga University and did his Masters from Kuvempu University Shivamoga. He has worked in a Chartered Accountant Firm which made equipped with skills like accountancy, finance, taxation laws.
5. **Ms. Deepika Umrao**, aged 28 years, is appointed as Independent Director of the Company. She is a PhD Scholar in the Department of Biotechnology at NIT Jalandhar. She completed her graduation in B. Tech from Dr. A.P.J. Abdul Kalam, Technical University, Lucknow. She has written many research papers and publications. One such was published at Springer link (https://link.springer.com/chapter/10.1007/978-981-16-7196-8_10) on “Functional Nanomaterials for Food Packaging Applications”. Further She did her industrial training in different labs of department of Microbiology in Dr. Ram Manohar Lohia Hospital of Medical Sciences, Lucknow. Currently she is engaged in collaborated research work to “Develop Biocomposite Materials for minimizing plastic and wood utilization” with innovation studio student welfare and development LPU.
6. **Vikas Arora**, aged 40 years, a seasoned sales and finance professional is appointed as Independent Director of the company. He did his engineering from the Bharati Vidyapeeth University and MBA from IIT Kharagpur. He has also completed an advanced Programme in FinTech and Financial analytics, risk management for FinTech and all about blockchain and digital disruptions in financial services.

He is also certified Blockchain Expert from Blockchain Council. Further he has also completed the Post Graduate Program in Management for Professionals in Strategy and Business Management from the prestigious university of California, Los Angeles.

He had held key leadership & CXO positions at, Mynd Integrated Solutions, IndusInd Bank, YES bank, DBS bank & Omron Automation. He has been actively working in the financial services industry across MSME, Tech and Fintech domain and carries extensive experience of more than 16 years.

Currently he is working as EVP & Business Head – Supply Chain Finance and Digital MSME Lending at Shriram Finance Ltd (SFL) since Dec’2022. In this present role, he is responsible for building new businesses for Digital Supply Chain and MSME lending.

Note:

As on the date of this Draft Red Herring Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

- b) None of the Directors are on the RBI List of willful defaulters.
- c) None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Family Relationship between Directors or director and key managerial personnel or senior management

None of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers, or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers, or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Draft Red Herring Prospectus.

Details of service contracts

None of our directors have entered any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

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

Borrowing power of the Board

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on September 11, 2022 and pursuant to Section 180(1)(C) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies 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 capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 100/- crore (Rupees Hundred Crores Only).

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

Terms and Conditions of Executive Directors

1. Mr. Gaurav Gupta

Our Board at its meeting held on March 01st, 2023 and our Shareholders in the extraordinary general meeting held on March 01st, 2023 approved the appointment of Gaurav Gupta for a period of 5 years from March 01st, 2023 up to February 28th, 2028.

The following table sets forth the terms of appointment of Gaurav Gupta which was approved by our Shareholders in the extraordinary general meeting dated March 01st, 2023:

S.No.	Category	Remuneration per annum
1.	Basic Salary	Rs. 60 Lakh
2.	Perquisites and allowances of expenses	The salary is paid in capacity of Chief Executive Officer of the Company. Perquisites include Reimbursement of medical expenses for self and immediate family members, Leave Travel Concession for self and immediate family members once in calendar year and club fees of 2 clubs as per choice. Further he is also entitled to 2,00,000 equity shares each year for five year subject to Shareholder approval.

2. Mr. Sunny Thakral

Our Board at its meeting held on June 01st, 2023 approved the appointment of Sunny Thakral for a period beginning from June 01st, 2023 up to the date of ensuing Annual General Meeting or the last date by which Annual General Meeting should held i.e., December 31st, 2023 whichever is earlier.

The following table sets forth the terms of appointment of Sunny Thakral which was approved by our Board in the Board Meeting dated June 01st, 2023.

S.No.	Category	Remuneration per annum
1.	Basic Salary	Rs. 24 Lakh
2.	Perquisites and allowances of expenses	The salary is paid in capacity of Chief Financial Officer of the Company The perquisite and allowances payable to the Chief Executive Officer shall include all such perquisite and allowances as per the internal policies of the company and in no event shall such perquisite and allowances payable to Chief Financial Officer shall exceed the amount of cumulative remuneration received. Further he is also entitled to 50,000 equity shares each year for five years subject to Shareholder approval.

3. Mr. Anil Kumar

Our Board at its meeting held on June 12th, 2023 approved the appointment of Anil Kumar for a period of 5 years from June 12th, 2023 up to June 11th, 2028.

The following table sets forth the terms of appointment of Anil Kumar which was approved by our Shareholders in the extraordinary general meeting dated June 12, 2023

S.No.	Category	Remuneration per annum
1.	Basic Salary	Rs. 3 Lakh
2.	Perquisites and allowances of expenses	The perquisites and allowances payable to the director shall include all such perquisites and allowances as per internal policy of the company and in no event shall such perquisites and allowances shall exceed cumulative remuneration received.

Terms and conditions for Non-Executive Directors and Independent Directors

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on July 01st, 2023, the Independent Directors of our Company would be entitled to a sitting fee of Rs. 15000/- (Rupees Fifteen Thousand Only) for attending every meeting of the Board and Rs. 15000/- (Rupees Fifteen Thousand Only) for attending every committee meeting.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification shares.

The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity share capital in our company	% of Post Issue Equity Share Capital in our company
1	Mr. Gaurav Gupta	62,61,184	51.01%	[●]
2	Mr. Sunny Thakral	1	Negligible	[●]
3	Anil Kumar	1	Negligible	[●]
4	Mr. Aamer Suhel Gulfarosh	1	Negligible	[●]

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out

of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter “Our Management” and ‘Financial Information’ beginning on Page 119 and 148 respectively and described herein to the extent of shareholding in our Company, if any, our directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of Our Company

Except Mr. Gaurav Gupta, who are Promoters of our company, none of our Directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 148 of this Draft Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled “Financial Information” beginning on page 148 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last One (1) years:

Name of Director	Date of Event	Reason for Change
Gaurav Gupta	August 28 th , 2022	Appointed as First Director of the company.
Mukesh Gupta	August 28 th , 2022	Appointed as First Director of the Company.
Gaurav Gupta	March 01 st , 2023	Change in designation to Managing Director of the company.
Anil Kumar	April 22 nd , 2023	Appointed as Additional Director of the Company
Mukesh Gupta	April 23 rd , 2023	Cessation from the Directorship of the company.
Aamer Suhel Gulfarosh	May 30 th , 2023	Appointed as Additional Executive Director of the Company.
Sunny Thakral	June 01 st , 2023	Appointed as Additional Director of the Company.
Anil Kumar	June 12 th , 2023	Change in Designation to Whole Time Director of the company.
Amer Suhel Gulfarosh	June 12 th , 2023	Change in designation to Additional Non-Executive Director of the Company.
Deepika Umrao	July 01 st , 2023	Appointed as Independent Director of the Company
Vikas Arora	July 01 st , 2023	Appointed as Independent Director of the Company

Management Organizational Structure

For Management Organizational Structure please refer chapter titled “Our Business” on page number 93 of this Draft Red Herring Prospectus.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

AUDIT COMMITTEE

Our Company at its Board Meeting held on July 01st, 2023 has constituted an Audit Committee (the “Committee”) in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Vikas Arora	Chairman	Independent Director
Ms. Deepika Umrao	Member	Independent Director
Mr. Aamer Suhel Gulfarosh	Member	Non-Executive Director

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with atleast two (2) Independent directors shall be present.

3. Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications 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, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/ Red Herring 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 and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
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.
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
12. 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.
13. Discussion with internal auditors on any significant findings and follow up thereon.
14. 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.
15. 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.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing. 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.
18. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer.

The Audit Committee shall mandatorily review the following information:

- 1. Management Discussion and Analysis of financial condition and results of operations.
- 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
- 3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
- 4. Internal audit reports relating to internal control weaknesses.
- 5. 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 committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Our Company at its Board Meeting held on July 01st, 2023 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V, and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Deepika Umrao	Chairperson	Independent Director
Mr. Vikas Arora	Member	Independent Director
Mr. Aamer Suhel Gulfarosh	Member	Non-Executive Director

Our Company Secretary and Compliance Officer will act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

- 1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
- 2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on July 01st, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Aamer Suhel Gulfarosh	Chairperson	Non-Executive Director
Mr. Gaurav Gupta	Member	Managing director
Ms Deepika Umrao	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary to the Stakeholders Relationship Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

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

Compliance with SME Listing Regulations

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.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and senior management of our Company are as follows:

Name	Mr. Gaurav Gupta
Designation	Managing Director/ Chief Executive Officer
Date of Appointment	March 01, 2023
Term of Office	5 Years
Expiration of Term	February 28 th , 2028
Qualification	CMA (USA), CDCS (UK), MBA (India, Gold Medalist)
Previous Employment	Vice President in Yes Bank, heading the country for commodity finance portfolio across large corporates
Overall Experience	20 years
Remuneration	Gaurav Gupta was appointed Managing Director/CEO on March 01 st , 2023 and remuneration payable shall be of Rs. 60,00,000 per Annum.

Name	Mr. Sunny Thakral
Designation	Chief Financial Officer
Date of Appointment	April 01, 2023

Term of Office	5 Years
Expiration of Term	February 29 th , 2028
Qualification	Chartered Accountant, LLB
Previous Employment	Teneron Limited as Chief Financial Officer
Overall Experience	17 years
Remuneration	Sunny Thakral was appointed as Chief Financial Officer (CFO) on April 01 st , 2023 and remuneration shall be payable of Rs. 24,00,000/- Per Annum which shall be inclusive of perquisites and allowances.

Name	Ms. Nishi Jain
Designation	Company Secretary
Date of Appointment	June 01 st , 2023
Term of Office	Until resignation
Expiration of Term	Not Applicable
Qualification	Company Secretary
Previous Employment	Company Secretary in Alka Securities Limited
Overall Experience	3 years
Remuneration	Nishi Jain was appointed as Company Secretary on June 1 st , 2023 and remuneration shall be payable of Rs. 3,60,000/- per annum which shall be inclusive of all perquisites and allowances.

Name	Mr. Anil Kumar
Designation	Whole Time Director
Date of Appointment	June 12 th , 2023
Term of Office	5 years
Expiration of Term	June 11 th , 2023
Qualification	Graduation
Remuneration	Anil Kumar was appointed as Whole Time Director of the company on June 12 th , 2023, and remuneration shall be payable of Rs. 3,00,000/- per annum which shall be inclusive of all perquisites and allowances.

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except Mr. Gaurav Gupta, holding 62,61,179, Mr. Anil Kumar holding 1 Share and Mr. Sunny Thakral holding 1 share, none of our Key Managerial Personnel is holding any Equity Shares in our company as on the date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Event	Reason for Change
1.	Mr. Gaurav Gupta	March 01 st , 2023	Change in designation to Managing Director.
2.	Mr. Gaurav Gupta	March 01 st , 2023	Appointed as Chief Executive Officer (CEO)
3.	Mr. Sunny Thakral	April 01 st , 2023	Appointed as Chief Financial Officer (CFO).
4.	Ms. Nishi Jain	June 01 st , 2023	Appointed as Company Secretary.
5.	Mr. Anil Kumar	June 12 th , 2023	Appointed as Whole time Director.

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

SWEAT EQUITY SHARE

Our Company has not issued any sweat equity shares to any employee or director whether in India or outside India. However, the company has approved the issue of 2,00,000 Sweat Equity Shares to Gaurav Gupta (Managing Director & Chief Executive Officer) as part of perquisites and issue of 50,000 Sweat Equity Shares to Sunny Thakral (Director & Chief Financial Officer) as part of the perquisites, for each year for next five (5) years subject to shareholder approval.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 148 of the Draft Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 148 and 93 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Individual Promoters of our Company are:

1. Gaurav Gupta

As on date of this Draft Red Herring Prospectus, Mr. Gaurav Gupta holds an aggregate shareholding of 62,61,179 equity shares, representing 51.01% respectively of the pre-offer paid-up equity share capital of our company.

For details of the build-up of our promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page 47 of this Draft Red Herring Prospectus.

	Mr. Gaurav Gupta – Managing Director/CEO	
	Qualification	CMA (USA), CDCA (UK), MBA
	Age	38 Years
	Date of Birth	August 06 th , 1985
	Address	A-2/110, First Floor Safdarjung Enclave New Delhi, Delhi – 110029
	Experience	20 years
	Occupation	Business
	No. of Equity Shares & % Of Shareholding (Pre-Offer)	51.01%
	Directorship & Other Ventures	Indian Private Companies: Nil Indian Public Companies Nil Section 8 Companies Nil Indian LLPs Nil

Brief profile of our Individual Promoters is as under:

- Mr. Gaurav Gupta**, aged 38 years, is the Promoter, Managing Director and Chief Executive Officer (CEO) of the Company w.e.f. August 24, 2022. He graduated as Cost Accountant from the Institute of Management Accountants, USA and completed his MBA and certification in International Trade from The London Institute of Banking and Finance, UK. He has worked as a corporate banker for a period of 8 years. Furthermore, he was also engaged with multinational corporates, consulting business houses in their global trading operations for 4 years. His last assignment in YES Bank was as a Vice President, heading the country for commodity finance portfolio across large corporates. Before YES Bank Limited, he also gained experience while working with Kotak Mahindra Bank & Axis Bank Limited. Before YES Bank Limited, he also gained experience while working with Kotak Mahindra Bank & Axis Bank Limited.

The Corporate Promoters of our Company are:

1. SCL Global Limited

As on the date of filing Draft Red Herring prospectus, SCL Global Limited holds an aggregate shareholding of 60,13,816 equity shares, representing 48.99% respectively of the pre-offer paid-up equity share capital of our company.

SCL Global Limited (Company number 13609675) is a Body corporate situated outside India. The Company is a Private Company, Limited by Shares, incorporated on September 8th, 2021, under Companies Act, 2006, Law of United Kingdom. The registered office of the Company is situated at News Building London Bridge Street, 9, London, England, SE1 9SG. The company is engaged in post-harvest crop activities, Mining of other non-ferrous metal ores, Grain milling, Wholesale of metals and metal ores.

For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Entities” beginning on page no. 142 of this Draft Red Herring Prospectus.

Relationship of Promoters with our Directors

Our Promoter is part of our Board of Directors as Managing Directors and CEO. None of our promoters is related to our company's directors as per section 2(77) of Companies Act, 2013

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF OUR PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any other interest in any property acquired by our Company in a period of two year before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus. For further details of property please refer to Chapter titled “Our Business” beginning on Page 93 of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters jointly hold 12,274,995 Equity Shares aggregating to 100% of pre-issue Equity Share Capital in our Company and are therefore interested in the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the “*Related Party Transactions*” beginning on page number 146 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 142 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

There has been a change of control in the company. Our current promoters are not our initial/original promoters. The control of the company has been divided between Gaurav Gupta and SCL Global Limited.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Development*” beginning on page 212 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Note Annexure IV - 35 on page number 167 of the section titled “*Financial Statement as restated on consolidated basis*” beginning on page number 148 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 212 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled “*Financial Statements*” beginning on page 148 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered by our Company, please refer to “*Statement of Related Party Transactions*”, as Restated appearing as Annexure IV - 35 on page number 167 of the section titled “*Financial Information*” beginning on page number 148 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer “*Our Group Entities*” on page no. 142 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 are as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations, 2018 form part of our Promoter Group:

Relationship	Gaurav Gupta
Father	Mr. Mukesh Gupta
Mother	Mrs. Uma Gupta
Spouse	Mrs. Shveta Gupta
Sister	Ms. Rachna Gupta & Sapna Gupta
Son	Mr. Ojas Gupta
Daughter	Ms. Rida Gupta
Spouse's Father	Ajay Singhal
Spouse's Mother	Madhu Singhal
Spouse's Sister	Shilpi Singhal

B. Body Corporate who forms part of our Promoter Group

The following persons being the Subsidiary or Holding company or by virtue of holding % in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter group:

Relationship	SCL Global Limited
Subsidiaries Company of the SCL Global Limited	Not Applicable
Holding Company of SCL Global Limited	Not Applicable
Body Corporate in which SCL Global Limited holds twenty per cent or more of equity share capital	Grune Hafen Limited
Body corporate which holds twenty per cent or more of the equity share capital of the SCL Global limited	Not Applicable

C. Companies, Partnership, and Proprietorship firms forming part of our Promoter Group are as follows:

Nature of Relationship	Name of Entities
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	SCL Global Limited
Any body corporate in which a body corporate as mentioned above holds 20% or more of the total share capital	Grune Hafen Limited
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total capital	Adam Smith Trade Advisory LLP

COMMON PURSUITS OF OUR PROMOTERS

The promoter group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP ENTITIES

Below mentioned are the details of the Companies/ Entities promoted by the promoters of the Company. No Equity shares of our group entities are listed on any stock exchange, and they have not made any public rights issue of the securities in the preceding 3 years.

A. The Group Companies of our Companies are as follows:

1. SCL Global Limited

Details of Group companies

1. SCL Global Limited (REGISTERED IN UNITED KINGDOM)

Corporate Information

SCL Global Limited (Company number 13609675) is a Body corporate situated outside India. The Company is a Private Company, Limited by Shares incorporated, on September 8th, 2021, under Companies Act, 2006, Law of United Kingdom. The registered office of the Company is situated at NewsBuilding London Bridge Street, 9, London, England, SE1 9SG.

Board of Directors

The Directors of the SCL Global Limited as on the date of filing Draft Red Herring prospectus are as follows:

Name	Designation
Mr. Gaurav Gupta	Director

Shareholding Pattern

The shareholding pattern of SCL Global Limited as on the date of filing this Draft Red Herring Prospectus is as follows:

Shareholders Name	No. of Shares	% of total holding
Gaurav Gupta	10000	100.00
Total	10000	100.00

Financial Performance

Certain Details of audited financials of SCL Global Limited are set forth below:

(Amount in \$)

Particulars	21-22
Current Assets	775,000
Net Current Assets (Liabilities)	775,000
Total Assets less Current liabilities	775,000
Creditors: amount falling due more than one year	(762,903)
Total Net Assets (liabilities)	12,097
Capital and Reserves	12,097

B. Other Group Entities

The details of other Group Entities are provided below:

1. A-One Agro Industries

A-One-Agro Industries is a partnership firm formed on February 02nd, 2008, bearing firm registration number – BA-99427. The principal office of the partnership firm is Office No. 1304, F.P. 463, Dev Corpora, Opp. Cadbury Company, E.E. highway, Khopat. Thane (W) Mumbai, Maharashtra – 400601.

Particulars	Details
Name of Firm	A-One-Agro Industries
Status	Registered Partnership Firm
Nature of Business	Import, Trading, Processing and dealing in all kinds of Commodities.
Head Office	Office No. 1304, F.P. 463, Dev Corpora, Opp. Cadbury Company, E.E. highway, Khopat. Thane (W) Mumbai, Maharashtra – 400601
Additional Place of Business	Plot No. 69-77(P), Kiadb Industrial Area, Humnabad, Dist Bidar, Karnatka - 585330

Past Financial Performance is mentioned below:

(Amount in Rs.)

Particulars	FY 22-23
Capital Account	15,00,000
Total Income	23,91,984
Net Profit	1,07,160

Profit Sharing ratio is mentioned below:

S No.	Partner Name	Profit/Loss Sharing Ratio
1.	Gaurav Gupta	1%
2.	Grune Hafen Ltd.	51%
3.	Sachin Hasmukhrai Shah	1%
4.	Sohit Tandon	47%
	Total	100%

2. ADAM SMITH TRADE ADVISORY LLP

Adam Smith Trade Advisory LLP is a Limited Liability Partnership (LLP), formed on September 08th, 2016, bearing Limited Liability Partnership Identification Number (LLPIN) – AAH-3543. The Registered office of the LLP is Office No. 103-104, First Floor, Parmesh Business Tower, Plot No. 20, Karkardooma Community Centre, East Delhi, Shahdara, Delhi 110092.

Particulars	Details
Name of LLP	Adam Smith Trade Advisory LLP
Status	Limited Liability Partnership
Nature of Business	Trading of metals, bullion gold ornaments etc.
Registered Office	Office No. 103-104, First Floor, Parmesh Business Tower, Plot No. 20, Karkardooma Community Centre, East Delhi, Shahdara, Delhi 110092.

Past Financial Performance is mentioned below:

(Amount in_Rs.)

Particulars	FY 22-23	21-22
Capital Account	1,00,000	1,00,000
Total Income	40,46,345	5,84,607
Net Profit	84,996	10,076

Profit Sharing ratio is mentioned below:

S No.	Partner Name	Profit/Loss Sharing Ratio
1.	Gaurav Gupta	99%
2.	Kundan S Bhandari	1%
	Total	100%

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OUR SUBSIDIARY COMPANIES

Below mentioned are the details of the Subsidiary Companie(s) of the Company. No Equity shares of our group entities are listed on any stock exchange, and they have not made any public or rights issue of the securities in the preceding 3 years.

Details of Subsidiary companies

1. 3BIMTECH INTERNATIONAL LLC

(REGISTERED IN U.A.E)

Corporate Information

3Bimtech International LLC was registered in Sharjah Media City, Sharjah on August 19th, 2020, as a Limited Liability Company Under the U.A.E. Federal Commercial Company Law with Commercial License No. 2008496.01 issued by Department of Economic Development, Government of Sharjah. The company has strong & strategic procurement network in West Africa from where it procures Soybean, Pulses & RCN, and other recyclable metals. It focus on environmental sustainability, wherein each of our team member endeavors and promotes sustainable farming practices among farmers in West Africa who are our supplier. The registered address of the Company is P.O. Box 51500, Sharjah Media City, Sharjah, U.A.E.

Board of Directors

Name	Designation
Mr. Gaurav Gupta	Director

Shareholding Pattern

The shareholding pattern of 3Bimtech International LLC as on the date of this Draft Red herring Prospectus is as follows:

Shareholders Name	No. of Shares	% of total holding
Grune Hafen Limited	98	98.00
SCL Global Limited	2	2.00
Total	100	100%

Financial Performance

Certain Details of audited financials of 3Bimtech International LLC are set forth below:

(Amount in USD)

Particulars	FY 22-23	FY 21-22
Total Income	1,089,981	50,988
Net Profit	979,482	33,186
Equity Capital	27,250	27250
Retained Earnings	1,023,041	43,559
Net Worth	1,050,291	70,809
No. of Equity Shares of Rs. 272.50 each	100	100

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Restated Standalone Financial Information –Notes to Financial Information- appearing as Annexure – IV–35 -Related Party Transactions” at page 194 and “Restated Consolidated Financial Information – Notes to Financial Information – Appearing as Annexure – IV - 35 – Related Party Transactions” at Page 167 of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI- FINANCIAL STATEMENT

FINANCIAL STATEMENT AS RESTATED ON COSOLIDATED BASIS

Independent Auditor's Examination report on Restated Consolidated Financial Information of Grune Hafen Limited (Formerly known as Grune Hafen Private Limited)

To,
The Board of Directors
Grune Hafen Limited

1. We have examined the attached restated consolidated financial information of “ **Grune Hafen Limited** “ (hereinafter referred to as “the Company” or “the Issuer”) comprising the restated statement of assets and liabilities as at 31 March 2023, restated statement of profit and loss and restated cash flow statement for the financial year ended at 31 March 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “ **restated consolidated financial information**” or “**restated consolidated financial statements**”) annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Initial Public Offer in SME Platform (“**IPO**” or “**SME IPO**”) of BSE Limited (“**BSE**”) of the company.
2. The restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of 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**”) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”).
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), SME platform of BSE Limited (“**BSE**”) and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter request in gusto carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:
- (i) Audit for the financial year ended on 31 March 2023 was conducted by M/s Mewara Sharma & Associates, Chartered Accountants, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31 March 2023 which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.
- (ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on 31 March 2023 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
- (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:
- a) We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended on 31 March 2023
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
- e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
- f) The accounting standards prescribed under the Companies act, 2013 have been followed.
- g) The financial statements present a true and fair view of the company's accounts.
- (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The “**Restated Summary Consolidated Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V** to this Report.
- b) The “**Restated Summary Consolidated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the year ended on 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V** to this Report.

c) The “**Restated Summary Consolidated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the year ended on 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V** to this Report.

(v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31 March 2023 proposed to be included in the Draft Red Herring Prospectus / Prospectus (“**Offer Document**”).

Annexure No.	Particulars
IV	Restated Consolidated Statement of Assets & Liabilities
IV.3	Restated Statement of Share Capital
IV.4	Restated Statement of Reserves & Surpluses
IV.5	Restated Statement of Long-Term Borrowings
IV.6	Restated Statement of Deferred Tax Liabilities/Assets
IV.7	Restated Statement of Other Long-Term liabilities
IV.8	Restated Statement of Other Long-Term Provisions
IV.9	Restated Statement of Short-Term Borrowings
I.V10	Restated Statement of Trade Payable
IV.11	Restated Statement of Other Current Liabilities
IV.12	Restated Statement of Short-Term Provisions
IV.13	Restated Statement of Fixed Assets & Depreciations
IV.14	Restated Statement of Non-Current Investment
IV.15	Restated Statement of Long-Term Loans and Advances
IV.16	Restated Statement of Other Non-Current Assets
IV.17	Restated Statement of Trade Receivable
IV.18	Restated Statement of Cash & Cash Equivalent
IV.19	Restated Statement of Inventories
IV.20	Restated Statement of Short-Term Loans and Advances
IV.21	Restated Statement of Other Current Assets
II	Restated Consolidated Statement of Profit & Loos
IV.22	Restated Statement of Revenue from operations
IV.23	Restated Statement of Other Income
IV.24	Restated Statement of Cost of Material Consumed
IV.25	Restated Statement of Changes in Inventories
IV.26	Restated Statement of Employees Benefit Expenses
IV.27	Restated Statement of Financial Charges
IV.28	Restated Statement of Depreciation & Amortization
IV.29	Restated Statement of Other Expenses
Other Annexure:	
III	Statement of Consolidated Cash Flow, As Restated
IV.34	Statement of Accounting & Other Ratios, As Restated
IV.35	Statement of Related Parties & Transactions

IV.36	Contingent Liabilities
IV.38	Statement of Tax Shelter, As Restated
IV.39	Statement of Capitalization, As Restated
V	Statement of Significant Accounting Policies
VI	Notes to the Re-stated Financial Statements

- (vi) We, M/s. Sharma Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- (vii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- (viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sharma Jain & Associates
Chartered Accountants
Firm Reg No. 015117C

Paras Jain
(Partner)
M No. 409867

Date: 24/07/2023
Place: Jaipur
UDIN: 23409867BGRXAW2334

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
ANNEXURE – I
Rs in Lakhs

		Annexure	As at 31.03.2023
A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	IV-3	1,227.50
(b)	Reserves & Surplus	IV-4	760.23
			1,987.73
(c)	Minority Interest	IV-3A	87.85
2	Non-Current Liabilities		-
(a)	Long Term Borrowings	IV-5	-
(b)	Deferred Tax Liabilities (Net)	IV-6	-
(c)	Other Long-Term Liabilities	IV-7	0.84
(d)	Long Term Provisions	IV-8	0.84
3	Current Liabilities		
(a)	Short Term Borrowings	IV-9	493.69
(b)	Trade Payables	IV-10	
	(A) outstanding dues of micro enterprises and Small enterprises: and		0.15
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,294.06
(c)	Other Current Liabilities	IV-11	7.62
(d)	Short Term Provisions	IV-12	0.87
			1,796.39
	Total		3872.81
B)	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipment and Intangible Assets	IV-13	
	I) Property, Plant and Equipment		
	(i) Net Block		169.38
	II)Intangible Assets		4.02
	III)Capital Work-in-Progress		-
	IV)Intangible assets under development		-
			173.40
(b)	Non-Current Investment	IV-14	600.00
(c)	Deferred Tax Assets (Net)		-
(d)	Long Term Loans and Advances	IV-15	220.00
(e)	Other Non-Current Assets	IV-16	-
			820.00
2	Current Assets		
(a)	Trade Receivables	IV-17	857.98
(b)	Cash and Cash equivalents	IV-18	423.60
(c)	Inventories	IV-19	713.02
(d)	Short-Term Loans and Advances	IV-20	878.84
I	Other Current Assets	IV-21	5.98
			2879.41
	Total		3872.81

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
ANNEXURE – II
Rs in Lakhs

S No.	Particulars	Annexure	For the period ended on
			31.03.2023
1	Revenue From Operations	IV-22	11,987.24
2	Other Income	IV-23	17.63
	Total Income (1+2)		12,004.87
3	Expenditure		
(a)	Raw Material Consumption	IV-24	11,068.01
	Change in inventories of finished goods, work	IV-25	0.00
(b)	in progress and stock in trade		
(c)	Employee Benefit Expenses	IV-26	54.60
(d)	Finance Cost	IV-27	13.08
(e)	Depreciation and Amortisation Expenses	IV-28	19.76
(f)	Other Expenses	IV-29	73.53
(g)	Provision for Doubtful Debts		0.00
4	Total Expenditure 3(a) to 3(f)		11,228.99
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		775.88
6	Exceptional and Extra-ordinary items		
	Prior Period Items		0.00
			0.00
7	Profit/(Loss) Before Tax (5-6)		775.88
8	Tax Expense:		
(a)	Tax Expense for Current Year		0.31
(b)	Short/(Excess) Provision of Earlier Year		0.00
(c)	Deferred Tax	IV-6	0.00
	Net Current Tax Expenses		0.31
7	Profit/(Loss) for the Year (7-8)		775.58
8	Attributable to:		
	(a) Shareholders of the Company		760.09
	(b) Non-controlling interests		15.49
9	Earning per equity share:		
	(1) Basic		13.03
	(2) Diluted		11.12

RESTATED CONSOLIDATED CASH FLOW STATEMENT
ANNEXURE – II
Rs in Lakhs

PARTICULARS	Note	For The Year Ended
		31.03.2023
A) Cash Flow from Operating Activities :		
Net Profit before tax		775.58
Adjustment for :		
Depreciation and amortization		19.76
Provisions		1.71
Others		0.25
Operating profit before working capital changes.		797.30
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables		-857.98
(Increase)/Decrease in Inventory		-713.02
(Increase)/Decrease in Short Term Loans & Advances		-878.84
(Increase)/Decrease in Other Current Assets		-5.98
Increase/(Decrease) in Trade Payables		1,294.21
Increase/(Decrease) in Other Current Liabilities		7.62
Increase/(Decrease) in Short Term Borrowings		493.69
		-660.29
Cash generated from operations.		137.01
Taxes on Income		-
Net cash flow from operating activities	A	137.01
B) Cash Flow from Investing Activities :		
Net Purchase of Fixed Assets including of CWIP		-33.36
Increase/(Decrease) in Non-Current Investments		-820.00
Net Cash Flow from Investing Activities	B	-853.36
C) Cash Flow from Financing Activities :		
Investment in Subsidiaries		-87.55
Proceeds from Issue of Share Capital		1227.50
Net cash flow from financing activities	C	1,139.95
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	423.60
Cash equivalents at the beginning of the year		-
Cash equivalents at the end of the year		423.60
Component of Cash and Cash equivalents		
Cash on hand		13.87
Balance With banks		409.72
Total		423.60

Restated Statement of Equity Share Capital

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Annexure IV-3

Equity Share Capital

Particulars	31.03.2023
(a) Authorised Share Capital	
Equity Share Capital	2,000.00
Total Authorised Share Capital	2,000.00
(b) Issued, Subscribed & Fully Paid up Shares	
Equity Share Capital	1,227.50
Total Issued, Subscribed & Fully Paid up Shares	1,227.50

Details of No. of Shares

Particulars	31.03.2023
(a) Authorised Share Capital	
No of Equity Shares	20,000,000
Face Value per Share is Rs.	10.00
Equity Share Capital	2000.00
(b) Issued, Subscribed & Fully Paid up Shares	
No of Equity Shares	12,275,000
Face Value per Share	10.00
Equity Share Capital	1227.50

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

Particulars	31.03.2023	
	No. of shares	Amount
Equity shares		
Balance at the beginning of the period/ year	-	-
Issued during the year	12,275,000	1,227.50
Call money receipts for shares issued during the previous years	-	-
Shares bought back	-	-
Balance at the end of the reporting period/ year	12,275,000	1,227.50

Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	31.03.2023	
	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up		
Gaurav Gupta	6,261,184	51.01%
SCL Global Limited	6,013,816	48.99%

I.1.5 Details of Promoter shareholding

Name of Shareholder	31.03.2023	
	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up		
Gaurav Gupta	6,261,184	51.01%
SCL Global Limited	6,013,816	48.99%
% change during the year/period	6,261,184.00	100.00%

Restated Statement of Reserves and Surplus
**Annexure IV-4
Rs. In Lakhs**

Particulars	31.03.2023
(a) General Reserves	
At the beginning of the year	0.00
Add: Transfer from Statement of Profit and Loss	0.00
Total (A)	0.00
(b) Security Premium	
At the beginning of the year	0.00
Add: received during the year	0.00
Total (B)	0.00
(c) Statement of Profit and Loss	
At the beginning of the year	35.78
Add: Profit / (Loss) for the year	775.58
Less:-Pre acquisition profit	65.62
Less:- Profit attributed to minority Interest	16.20
Total (C)	729.53
(d) Foreign Currency translation Reserve	
At the beginning of the year	30.70
Add: Addition During the year	-
Less:-Reduction during the year	-
Total(D)	30.70
Total	760.23

Restated Statement of Minority InterestAnnexure IV-3A
Rs. In Lakhs

Particulars	31.03.2023
Share Capital	71.65
Add: Reserve and Surplus	16.20
Total	87.85

RESTATED STATEMENT OF LONG-TERM BORROWINGSAnnexure IV-5
Rs. In Lakhs

Particulars	31.03.2023
Secured	0.00
Unsecured	0.00
Sub-total (a)	0.00
(b) Loans and advances from related parties & shareholders (Unsecured)	
From Directors	0.00
From Shareholders	0.00
Sub-total (b)	0.00
Total (a+b)	0.00

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIESAnnexure IV-6
Rs. In Lakhs

Particulars	As At 31.03.2023
Opening Balance (A)	Rs.
Opening Balance of Deferred Tax Asset / (Liability)	-
Closing Balances (B)	
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	-
(DTA) / DTL on account of other disallowances	-
Closing Balance of Deferred Tax Asset / (Liability) (B)	-
Current Year Provision (B-A)	-

RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIESAnnexure IV-7
Rs. In Lakhs

Particulars	As At 31.03.2023
Performance security from Subcontractor (Interest free & refundable after the tenure of the contract)	0.00
Rention Money from Sub Contractors	0.00
Total	0.00

RESTATED STATEMENT OF LONG-TERM PROVISIONS**Annexure IV-8
Rs. In Lakhs**

Particulars	As At 31.03.2023
Provision for staff terminal benefits	0.84
Total	0.84

RESTATED STATEMENT OF SHORT-TERM BORROWINGS**Annexure IV-9
Rs. In Lakhs**

Particulars	As At 31.03.2023
Loan Repayable on Demand	
From Banks	
Overdraft Facilities IndusInd Bank	493.69
Total	493.69

Note :

- The terms and conditions and other information in respect of above Overdraft Facility :- The above overdraft Facility has taken from IndusInd Bank for the purpose of working capital requirement. The Sanction limit is 500 Lakhs. The facility is payable on demand and the rate of interest is Floating rate of FD rate +0.50% at monthly rest. The primary and collateral security is First and Exclusive charge on Lien of the entire FDR / Cash Deposit(110% Fixed Deposit) of the borrower for value 555.55 Lakhs of the borrower.

RESTATED STATEMENT OF TRADE PAYABLES**Annexure IV-10
Rs. In Lakhs**

Particulars	As at 31.03.2023
Trade Payables	
Micro, Small and Medium Enterprises	0.15
Other than Micro, Small and Medium Enterprises	1294.06
Total	1294.21

Notes:

- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have not been identified by the Company since No supplier has intimated the company about its status as Micro or small Enterprises or its registration with the appropriate Authority under 'The Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payable Ageing summary

Rs. In Lakhs

SN	Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
	As at 31 March 2023				
(i)	MSME	0.15	0.00	0.00	0.00
(ii)	Others	1294.06	0.00	0.00	0.00
(iii)	Disputed Dues – MSME	0.00	0.00	0.00	0.00
(iv)	Disputed Dues – Others	0.00	0.00	0.00	0.00

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Annexure IV-11

Rs. In Lakhs

Particulars	As at 31.03.2023
Other Current Liabilities	
Taxes Payable	3.18
Outstanding Expenses	4.43
Total	7.62

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

Annexure IV-12

Rs. In Lakhs

Particulars	As At 31.03.2023
Short Term Provisions	
Audit Fees Payable	0.36
Provision for Expenses	0.20
Provision for Tax	0.31
Total	0.87

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RESTATED STATEMENT OF FIXED ASSETS

Annexure IV-13

Property, plant and equipment	Gross Block			Accumulated Depreciation					Net Block	
	Balance as at April 1 2022	Additions During the year	Sales/ Deduction	Balance as at 31 st March 2023	Balance as at April 1 2022	Depreciation for the period	Deduction during the year	Balance as at 31 st March 2023	Balance as at 1 April 2022	Balance as at 31 st March 2023
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Land	31.86			31.86	-	-	-	-	31.86	31.86
Building	50.51			50.51	-	5.05	-	5.05	45.46	50.51
Plant and Machinery	66.76	5.80		72.55	-	10.62	-	10.62	61.93	66.76
Furniture and Fixtures	6.67	0.18		6.85	1.85	0.95	-	2.80	4.06	4.82
Vehicle	0.88	23.02		23.90	-	1.98	-	1.98	21.92	0.88
Office Equipments	7.14	-	-	7.14	2.10	1.01	-	3.10	4.04	5.05
Computer & Peripherals	-	0.13	-	0.13	-	0.00	-	0.00	0.12	-
	163.82	29.12	-	192.95	3.95	19.61	-	23.56	169.38	159.88
Intangible Assets										
Trademark	-	2.50	-	2.50	-	-	-	-	2.50	-
Copyright and design	-	1.74	-	1.74	-	0.22	-	0.22	1.52	-
	-	4.24	-	4.24	-	0.22	-	0.22	4.02	-
Capital Work – in – Progress:									-	
	-	-	-	-	-	-	-	-	-	-
Total	163.82	33.36	-	197.18	3.95	19.83	-	23.78	173.40	159.88

Good)		-
Dues From Directors, Related parties/Common Group Company, etc		0.00
Others		
	Sub Total (B)	857.98
Unsecured Considered Doubtful		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		0.00
Dues From Directors, Related parties/Common Group Company, etc		0.00
Others		0.00
	Sub Total (C)	0.00
	Total	0.00
Less: Provision for Doubtful debts		0
Net Trade Receivables		857.98

Trade Receivable Ageing summary

Rs. In Lakhs

SN	Particulars	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 Years
	As at 31 March 2023					
(i)	Undisputed Trade Receivable - Considered Good	857.98	-	0	0.00	0
(ii)	Undisputed Trade Receivable – Considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii)	Disputed Trade Receivable – Considered Good	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivable – Considered doubtful	0.00	0.00	0.00	0.00	0.00

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Annexure IV-18
Rs. In Lakhs

Particulars	As at 31.03.2023
Cash and Cash Equivalents	
Cash on Hand	13.87
Balances with Banks in Current Accounts	72.59
Balances with Banks in Fixed Deposit	337.14
Total	423.60

Note :

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management.

RESTATED STATEMENT OF INVENTORIESAnnexure IV-18
Rs. In Lakhs

Particulars	As at 31.03.2023
Stock of Raw Material and Stock in Trade	
a. Raw Materials	147.30
b. Work in Progress	0.00
c. Finished goods	0.00
d. Stock in Trade	544.89
e. Store and Consumables	20.83
Total	713.02

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCESAnnexure IV-20
Rs. In Lakhs

Particulars	As at 31.03.2023
Balances dues from Government Authority	
Loan and advance to Others (Unsecured and considered good):-	285.94
Loan and advance (Related Parties)	592.90
Total	878.84

RESTATED STATEMENT OF OTHER CURRENT ASSETSAnnexure IV-21
Rs. In Lakhs

Particulars	As at 31.03.2023
GST Input	3.66
Interest Receivable on FDR	0.46
TDS Receivable	1.86
Total	5.98

RESTATED STATEMENT OF REVENUE FROM OPERATIONSAnnexure IV-22
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
Sales of Products	11,987.24
Total	11,987.24

RESTATED STATEMENT OF OTHER INCOMEAnnexure IV-23
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
Other Income	
Interest from Fixed Deposits and other deposits	17.13

Other Non-Operating Income	0.50
Total	17.63

RESTATED STATEMENT OF RAW MATERIAL CONSUMPTION

Annexure IV-24
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
Opening Stock of Raw Material	25.5751194
Purchase of Materials	11,734.71
Less: Closing stock of Raw Material	692.27
Total	11,068.01

RESTATED STATEMENT OF CHANGE IN INVENTORIES

Annexure IV-25
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
Opening Balance of Stock	
(i) Finished Goods	0.00
(ii) Work-in-progress	0.00
Total	0.00
Less: Closing Balance of Stock	
(i) Finished Goods	0.00
(ii) Work-in-progress	0.00
Total	-
Increase/(Decrease) in Stock	0.00

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

Annexure IV-26
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
Salary and Wages	54.54
Remuneration to Directors & MD	0.00
Staff Welfare Expenses	0.07
Total	54.60

RESTATED STATEMENT OF FINANCE COST

Annexure IV-27
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
Interest expense	
Bank Interest	13.08
Total	13.08

RESTATED STATEMENT OF DEPRECIATION & AMORTISATIONAnnexure IV-28
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
Depreciation and Amortisation Expenses	19.76
Total	19.76

RESTATED STATEMENT OF OTHER EXPENSESAnnexure IV-29
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
DIRECT EXPENSES	
Consumables, Store and Spares	3.48
Power and Fuel Expenses	13.53
Freight Expenses	0.96
Loading and Unloading Expenses	0.02
Transit Insurance	0.02
INDIRECT EXPENSES	
Accounting Expenses	0.11
Administrative Expenses	1.17
Audit Fees	0.36
Bank Charges	0.19
Business and Promotion Expenses	1.86
Commission	9.87
Demat Account Charges	0.07
Fastag Expenses	0.02
Legal and Professional Charges	8.46
Misc. Expenses	2.76
Office Expenses	0.03
Postage and Courier Expenses	0.49
Printing and Stationery Expenses	0.42
Rent	0.47
Repair and Maintenance	0.03
ROC Filing Expenses	13.25
Shipping and Clearing Expenses	11.77
Tally License	0.19
Telephone and Internet Expenses	1.00
Travelling and Conveyance Expenses	2.34
Vehicle Running Expenses	0.33
Profit distributed to partners	0.35
Total	73.53
(b) Selling & Administrative Expenses	
Marketing & Sales Expenses	

	0.00
Total	0.00

RESTATED STATEMENT OF EARNINGS PER SHARE

Annexure IV-30
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
A. Total Number of equity shares outstanding at the end of the year (in Lakhs)	122.75
B. Weighted average number of equity shares outstanding during the year (in Lakhs)	58.36
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	760.09
D. Basic and Diluted earnings per share (Rs.)	
Basic	13.02
Diluted	11.12

RESTATED STATEMENT OF AUDITORS REMUNERATION

Annexure IV-31
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
As Auditors Audit Fees	0.36

RESTATED STATEMENT OF DIRECTORS' REMUNERATION

Annexure IV-32
Rs. In Lakhs

Particulars	For the period ended on 31.03.2023
Directors' Remuneration	0

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION

Annexure IV-33
(Rs. In Lakhs)

Particulars	As at 31.03.2023
Imported Raw materials	-

All sales realisation received by the company are in Indian Rupees

RESTATED STATEMENT OF RATIO ANALYSIS

Annexure IV-34
(Rs. In Lakhs except Per Share Data)

Particulars	31.03.2023
Current Ratio	1.60
Debt-Equity Ratio,	0.25
Debt Service Coverage Ratio	-
Return on Equity	39.02%

Inventory turnover ratio	16.81
Trade Receivables turnover ratio	13.99
Trade payables turnover ratio	8.55
Net capital turnover ratio	11.08
Net profit	6.47%
Return on Capital employed	37.37%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Total Debt + Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset – Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
- 10 Return on Capital Employed= EBIT/ (Total Assets-Current Liabilities)

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

Annexure IV-35

RELATED PARTY DISCLOSURE:

List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Description of Relationship
Gaurav Gupta	Managing Director
Anil kumar	Whole Time Director
SCL global limited	Shareholder
3bimtech international LLC	Foreign Subsidiary
A one agro industries	Partner partnership firm
Adam Smith Trade Advisory LLP	Director is the Partner in the firm

(a) Transaction with related Parties:-

Rs. In Lakhs	
Name of the Person / Entity	As at 31.03.2023
Loan Taken	
Gaurav Gupta	484.66
A One Agro Industries	294.92
Repayment of Loan	
Gaurav Gupta	484.66
A One Agro Industries	294.92
Purchase of Goods/Services	
Gaurav Gupta	2.50
A One Agro Industries	77.59
Sale of Goods	
Adam Smith Trade Advisory LLP	36.67
Capital Contribution Received	
Gaurav Gupta	626.12
SCL Global Limited	601.38
Capital Contribution Paid	
3 BIMTECH International LLC	87.55
A One Agro Industries	7.65

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**Annexure IV-36****Rs. In Lakhs**

Particulars	As at 31.03.2023
Contingent liabilities in respect of:	
Demand from Income Tax Authorities	0.00
Demand from Income Tax Authorities (TDS)	0.00
Demand from GST and other related claims	0.00

Additional Notes**Annexure IV- 37**

- (i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- (ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- (iii) Amounts in the financial statements are rounded off to nearest lakhs.
- (iv) Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.
- (v) Figures have been rearranged and regrouped wherever practicable and considered necessary.

RESTATED STATEMENT OF TAX SHELTER**Annexure IV-38
Rs. In Lakhs**

Particulars	As at 31.03.2023
Restated profit before tax as per books (A)	1.51
Tax Rates	
Income Tax Rate (%)	25.17%
Tax on normal profit	
Adjustments :	
Deprecation as per the books	1.70
Prior Period Items	0.00
Loss on sales of assets	0.00
Provision for gratuity	0.00
Donation given	0.00
Interest paid on late payment of TDS	0.00
Provision for bad and doubtful debts	0.00
Other disallowances	0.07
Total Permanent Difference	3.28
Less: Depreciation as per Income Tax	-1.67
Exempt Income	-0.37
Total Assessable Income	1.24
Tax on Income as above	
Tax as per normal Rate	0.31
Net Tax Expenses	0.31

Notes:

1. The above statement is in accordance with Accounting Standard – 22, “Accounting for Taxes on Income” prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. Figures for the Year ended 31st March 2020, 31st March 2021 & 31st March 2022 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years. Figures for the nine-month ended December 31, 2022 have been derived from the provisional computation of total income prepared by the Company.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.
5. The above tax calculation is only on the basis of standalone financial statements of the company.

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CAPITALIZATION STATEMENT

Annexure IV-39
Rs. In Lakhs

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	493.69	493.69
Long Term Debt (B)	-	-
Total debts I		
Shareholders' funds		
Equity share capital	1227.50	*
Reserve and surplus – as restated	760.23	*
Total shareholders' funds	1987.73	*
Long term debt / shareholders funds (in Rs.)	0.00	*
Total debt / shareholders funds (in Rs.)	0.00	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.

RECONCILIATION CONSOLIDATED STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)
Rs. In Lakhs

	For the period ended on
	31.03.2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account Adjustments for:	775.58
Provision for gratuity	0.00
Change in depreciation.	
Short/excess Provision of deferred tax	-
Prior Period Expenses	
Short/excess Provision Of tax	
Net Profit/ (Loss) After Tax as Restated	775.58

A. Adjustments having impact on Profit.

1. Provision for gratuity for earlier years now restated.
2. Prior Period Adjustments have been accounted for accordingly.

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)
Rs. In Lakhs

Particulars	For the period ended on
	31.03.2023
Equity and Reserves as per Audited Balance sheet Adjustments for:	1,987.73
Difference Due to Change in DTA	0.00
Prior period Adjustments & Gratuity provision	0.00
Equity and Reserves as per Re-stated Balance sheet	1,987.73

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

General Information:

Grune Hafen Limited (the company) is a limited company domiciled in India and is incorporated under the provisions of the Companies Act 2013 applicable in India. The company incorporate as private limited company and on 12.06.2023, the company converted into Limited company. The Company is primarily engaged in the business of trading, processing of food products, pulses.

Annexure V - SIGNIFICANT ACCOUNTING POLICIES

1. Basis for Preparation of Accounts:

The Consolidated financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India, the Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule (7) of the Companies (Accounts) Rules 2014 and the provisions of the Companies Act, 2013.

2. Basis of consolidation: -

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2023 Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The proportion of ownership interest in each subsidiary of the parent is as follows

Name of the Subsidiaries	Country of domicile	Proportion of ownership interest
3BIMTECH International LLC	UAE	98%
A One Agro Industries	India	51%

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of the Group are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March 2023.

3. Method of Accounting:

The Consolidated Financial Statements have been prepared on historical cost basis and in accordance with the accrual method of accounting.

4. Use of estimates:

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

5. Revenue recognition

The Company recognizes income (including rent, etc.) on an accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

6. Property, plant and equipment and depreciation/ amortization

Tangible Fixed Assets- are stated at historical cost less accumulated depreciation.

Intangibles Fixed Assets – are stated at cost of acquisition less accumulated amortization.

Depreciation on Tangible Fixed Assets:

- i. Depreciation is provided on written down value method, at the useful life and in the manner prescribed under Schedule II to the Companies Act, 2013 on all assets.
- ii. Amortisation on Intangible Fixed Assets: - The company acquired right to use trademark during the year. The right to use of trademark acquired at the end of year, the company not amortised trade mark during the year.

Depreciation on addition and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

Depreciation on Fixed assets of foreign subsidiary are charged as per rate prevailed in country of foreign subsidiary company. Depreciation of subsidiary firm are charges as per rate prescribed in income tax act, 1961.

7. Inventory

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in –progress and finished goods are valued at cost . Raw material cost and finished goods is determined on the basis of the FIFO method. Work -in- Progress Cost is determined on the basis of average price method.

8. Investments and financial assets

Securities acquired with the intention of holding them as investments are classified as Investments. Investment in subsidiaries, other companies and firms are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

9. Taxes on income

Taxes on income comprise of current tax and deferred tax. In Compliance with As-22 “Accounting For taxes on Income”. Current tax is determined on the assessable income at the income tax rate applicable to relevant assessment year. The deferred tax asset and liability is calculated by applying tax rates and tax laws that have been enacted by the balance sheet date. There is no major timing difference during the year so deferred tax not created by the company.

10. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liability but discloses its existence in the financial statements.

11. Foreign Currencies

The Group’s consolidated financial statements are presented in INR, which is also the Group’s functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and Balances

The financial statements of the foreign subsidiary are translated using followings exchange rates: -

All assets and liabilities of the foreign subsidiary are translated at exchange rate prevailing at the balance sheet date. (1 USD = INR 82.19).

All profit and loss items of the foreign subsidiary are translated at weighted average exchange rate of FY 2022-23 i.e., average of exchange rate at beginning and at end of the financial year. (1 USD = INR 79.06).

The capital and pre acquisition profit of the foreign subsidiary are translated at exchange rate prevailing at the date of the transactions. (1 USD = INR 82.13).

The exchange difference arising on translation for consolidated are recognized as Foreign Currency Translation reserve in consolidated financial statements.

12. Sweat Equity Share

The company in the General meeting held on dated 1st March 2023 has given entitlement to its Managing Director Mr. Gaurav Gupta to exercise the right of issue of 2,00,000 sweat equity share in each year commencing from 01.03.2023 for 5 years and to Director and Chief Financial Officer Mr. Sunny Thakral to exercise the right of 50,000 sweat equity shares in each year commencing from 01.03.2023 for 5 years Till the balance sheet date Mr. Gaurav Gupta and Mr. Sunny Thakral did not exercise its right of issue of 2,00,000 and 50,000 equity shares. The above sweat equity shares have the same rights with the present equity share of the company. The price of the above equity shares will be determined based on the valuation report at the time of allotment of shares.

13. Earnings Per Share

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of Parent by the weighted average number of Equity shares outstanding during the year.

Diluted earnings Per Share reflect the potential dilution. There is no potential dilution.

Particular	Basic EPS	Diluted EPS
Net Profit/(Loss) Rs. (in Lakhs)	760.09	760.09
Weighted average number of shares (in Lakhs)	5836	6836
Basic EPS (Rs.)	13.13	--
Diluted EPS (Rs.)	--	11.12
Face Value / Nominal Value per share (Rs.)	10	10

Annexure VI – NOTES ON ACCOUNTS:-

1. Segment Reporting: The Company operates only in one segment – Processing and trading of pulses (dall).
2. Borrowing Costs: All borrowing costs are charged to revenue.
3. The company has not received any intimation from “suppliers “regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and hence, disclosures, if any relating to amounts unpaid as at year end together with interest and/ payable at required under the said Act have not been given. However, the company is regular in making payments to all suppliers. Hence, the management does not anticipate any significant interest liability.
4. The bank balance and balance of Bank overdraft limit are subject to bank reconciliation.
5. Notes 1 to 25 form an integral part of the Balance Sheet and Profit & loss Account and have duly authenticated.
6. Balances outstanding from/ to sundry parties are subjects to confirmation and reconciliation.
7. Related party transactions disclosed separately in note no. 24.
8. Payments to Auditors: -

(Rs. In Lakhs)

Auditors Remuneration	Amount
Audit Fees	0.36

9. Information about Subsidiaries

The Group's Subsidiaries at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Subsidiaries	Country domicile	of	Proportion of ownership interest	Principal Activities
3BIMTECH International LLC	UAE		98%	Trading and processing of Food products
A One Agro Industries	India		51%	Trading and processing of Food products

ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(Rs. In Lakhs)

Name of the Entity in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Grune Hafen Limited	53.21	1104.53	0.16	1.26
3BIMTECH International LLC	41.59	863.23	99.84	774.38
A One Agro Industries	5.20	10787.51	NIL	NIL

10. Statement of Salient features of Financial Statement of Subsidiaries / Associates / Joint ventures as per Section 129(3) of the Companies Act 2013

Details of Subsidiary as on 31.03.2023

(Rs. In Lakhs)

Name of the Subsidiaries	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Turnover/ Total Income	PBT	Provision for Tax	PAT
3BIMTECH International LLC	22.38	840.85	1365.59	502.36	11795.76	774.38	0.00	774.38
A One Agro Industries	107.88	0.00	908.27	800.39	151.32	0.72	0.00	0.72

FINANCIAL STATEMENT AS RESTATED ON STANDALONE BASIS

Independent Auditor's Examination report on Restated Standalone Financial Information of Grune Hafen Limited (Formerly known as Grune Hafen Private Limited)

To,
The Board of Directors
Grune Hafen Limited

Dear Sir(s),

We have examined the attached restated standalone financial information of “**Grune Hafen Limited**” (Formerly Known as **Grune Hafen Private Limited**) (hereinafter referred to as “the Company” or “the Issuer”) comprising the restated statement of assets and liabilities as at 31st March 2023, restated statement of profit and loss and restated cash flow statement for the financial year ended at 31st March 2023, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**restated standalone financial information**” or “**restated standalone financial statements**”) annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed Initial Public Offer in SME Platform (“**IPO**” or “**SME IPO**”) of BSE Limited (“**BSE**”) of the company.

1. The restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of 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**”) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”).
2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), SME platform of BSE Limited (“**BSE**”) and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The boards of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter request in gusto carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Restated Standalone Financial Statements of the Company have been compiled by the management from:
- (i) Audit for the financial year ended on 31 March 2023 was conducted by M/s Mewara Sharma & Associates, Chartered Accountants, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial year ended on 31 March 2023 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.
 - (ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended on 31 March 2023 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
 - (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
 - a) We have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended on 31 March 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports.
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g) The financial statements present a true and fair view of the company's accounts.
 - (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - a) The “**Restated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, of the Company as 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The “**Restated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the year ended on 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as

set out in **Annexure IV** to this Report.

- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the year ended on 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- (v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31 March 2023 proposed to be included in the Draft Red Herring Prospectus / Prospectus (“**Offer Document**”).

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
IV.3	Restated Statement of Share Capital
IV.4	Restated Statement of Reserves & Surpluses
IV.5	Restated Statement of Long-Term Borrowings
IV.6	Restated Statement of Deferred Tax Liabilities/Assets
IV.7	Restated Statement of Other Long-Term liabilities
IV.8	Restated Statement of Other Long-Term Provisions
IV.9	Restated Statement of Short-Term Borrowings
IV.10	Restated Statement of Trade Payable
IV.11	Restated Statement of Other Current Liabilities
IV.12	Restated Statement of Short-Term Provisions
IV.13	Restated Statement of Fixed Assets & Depreciations
IV.14	Restated Statement of Non-Current Investment
IV.15	Restated Statement of Long-Term Loans and Advances
IV.16	Restated Statement of Other Non-Current Assets
IV.17	Restated Statement of Trade Receivable
IV.18	Restated Statement of Cash & Cash Equivalent
IV.19	Restated Statement of Inventories
IV.20	Restated Statement of Short-Term Loans and Advances
IV.21	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loos
IV.22	Restated Statement of Revenue from operations
IV.23	Restated Statement of Other Income
IV.24	Restated Statement of Cost of Material Consumed
IV.25	Restated Statement of Changes in Inventories
IV.26	Restated Statement of Employees Benefit Expenses
IV.27	Restated Statement of Financial Charges
IV.28	Restated Statement of Depreciation & Amortization

IV.29	Restated Statement of Other Expenses
Other Annexure:	
III	Statement of Cash Flow, As Restated
IV.34	Statement of Accounting & Other Ratios, As Restated
IV.35	Statement of Related Parties & Transactions
IV.36	Contingent Liabilities
IV.38	Statement of Tax Shelter, As Restated
IV.39	Statement of Capitalization, As Restated
V	Statement of Significant Accounting Policies
VI	Notes to the Re-stated Financial Statements

(vi) We, M/s. Sharma Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

(vii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

(viii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

(ix) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Signed in terms of our separate report of even date.

For Sharma Jain & Associates
Chartered Accountants
Firm Reg No. 015117C

Paras Jain
(Partner)
M No. 409867
Date:24/07/2023
Place: Jaipur
UDIN:23409867BGRXAW2334

RESTATED STATEMENT OF ASSETS AND LIABILITIES
Annexure I
(Amount in lakhs)

Particular	Annexure	As at 31.03.2023
A)		
EQUITY AND LIABILITIES		
1		
Shareholders' Funds		
(a) Share Capital	IV-3	1,227.50
(b) Reserves & Surplus	IV-4	1.19951
		1,228.70
2		
Non-Current Liabilities		
(a) Long Term Borrowings	IV-5	-
(b) Deferred Tax Liabilities (Net)	IV-6	-
(c) Other Long-Term Liabilities	IV-7	-
(d) Long Term Provisions	IV-8	-
		-
3		
Current Liabilities		
(a) Short Term Borrowings	IV-9	
(b) Trade Payables	IV-10	493.69
(A) outstanding dues of micro enterprises and small enterprises: and		77.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-
(c) Other Current Liabilities	IV-11	0.11
(d) Short Term Provisions	IV-12	0.52
		572.06
Total		1800.75
B)		
ASSETS		
1		
Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets	IV-13	
I) Property, Plant and Equipment		
(i) Net Block		20.41
II) Intangible Assets		-
III) Capital Work-in-Progress		-
IV) Intangible assets under development		2.5
		22.91
(b) Non-Current Investment	IV-14	724.23
(c) Deferred Tax Assets (Net)		-
(d) Long Term Loans and Advances	IV-15	220.00
(e) Other Non-Current Assets	IV-16	-
		944.23
2		
Current Assets		
(a) Trade Receivables	IV-17	89.70
(b) Cash and Cash equivalents	IV-18	351.00
(c) Inventories	IV-19	168.13
(d) Short-Term Loans and Advances	IV-20	218.81
(e) Other Current Assets	IV-21	5.98
		833.63
Total		1,800.76

Note: Significant accounting policies (Refer Annexure V) The accompanying notes no. 1 to 21 form an integral part of financial statement

RESTATED STATEMENT OF PROFIT & LOSS

Annexure II
(Amount in lakhs)

S No.	Particulars	Note	For the period ended on 31.03.2023
1	Revenue From Operations	IV-22	115.05
2	Other Income	IV-23	17.26
	Total Income (1+2)		132.30
3	Expenditure		
(a)	Raw Material Consumption	IV-24	96.54
(b)	Change in inventories of finished goods, work in progress and stock in trade	IV-25	0.00
(c)	Employee Benefit Expenses	IV-26	1.04
(d)	Finance Cost	IV-27	13.08
(e)	Depreciation and Amortisation Expenses	IV-28	1.70
(f)	Other Expenses	IV-29	18.44
(g)	Provision for Doubtful Debts		0.00
4	Total Expenditure 3(a) to 3(f)		130.80
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		1.51
6	Exceptional and Extra-ordinary items 0.00		0.00
	Prior Period Items		0.00
7	Profit/(Loss) Before Tax (5-6)		1.51
8	Tax Expense:		
(a)	Tax Expense for Current Year		0.31
(b)	Short/(Excess) Provision of Earlier Year		0.00
(c)	Deferred Tax	IV-6	0.00
	Net Current Tax Expenses		0.31
7	Profit/(Loss) for the Year (7-8)		1.20

RESTATED CASH FLOW STATEMENT

Annexure – III
(Amount in lakhs)

PARTICULARS	Note	For The Year Ended 31.03.2023
A) Cash Flow from Operating Activities :		
Net Profit before tax		1.20
Adjustment for :		
Depreciation and amortization		1.70
Provisions		-
Operating profit before working capital changes.		2.90
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables		-89.70
(Increase)/Decrease in Inventory		-168.13
(Increase)/Decrease in Short Term Loans & Advances		-218.81
(Increase)/Decrease in Other Current Assets		-5.98
Increase/(Decrease) in Trade Payables		77.74
Increase/(Decrease) in Other Current Liabilities		0.11
Increase/(Decrease) in Short Term provisions, etc		0.52
Increase/(Decrease) in Short Term Borrowings		493.69
		89.44
Cash generated from operations.		92.33
Taxes on Income		-
Net cash flow from operating activities	A	92.33
B) Cash Flow from Investing Activities :		
Net Purchase of Fixed Assets including of CWIP		-24.60
Increase/(Decrease) in Non-Current Investments		-944.23
Net Cash Flow from Investing Activities	B	-968.83
C) Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital		1227.50
Net cash flow from financing activities	C	1,227.50
Net Increase/(Decrease) In Cash & Cash Equivalents	A+B+C	351.00
Cash equivalents at the beginning of the year		-
Cash equivalents at the end of the year		351.00
Component of Cash and Cash equivalents		
Cash on hand		1.54
Balance With banks		349.47
Total		351.00

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NOTES TO RESTATED FINANCIAL INFORMATION

Restated Statement of Equity Share Capital (All amounts in Indian Rupees in Lakhs , Unless otherwise Stated)

Annexure IV-3

Equity Share Capital

Particulars	31.03.2023
(a) Authorised Share Capital	
Equity Share Capital	2,000.00
Total Authorised Share Capital	2,000.00
(b) Issued, Subscribed & Fully Paid-up Shares	
Equity Share Capital	1,227.50
Total Issued, Subscribed & Fully Paid-up Shares	1,227.50

Details of No. of Shares

Particulars	31.03.2023
(a) Authorised Share Capital	
No of Equity Shares	20,000,000
Face Value Per Share is Rs.	10.00
Equity Share Capital	2000.00
(b) Issued, Subscribed & Fully Paid-up Shares.	
No. of Equity Shares	12,275,000
Face Value per share	10.00
Equity Share Capital	1227.50

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

Particular	31.03.2023	
	No. of Shares	Amount
Equity shares		
Balance at the beginning of the period/ year	-	-
Issued during the year.	12,275,000	12,275,000
Call money receipts for shares issued during the previous years.	-	-
Shares Bought Back	-	-
Balance at the end of the reporting period/year	12,275,000	12,275,000

Terms/ rights attached to Equity Shares.

The company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of Shareholder	31-03-2023	
	No. of shares	In %
Equity shares of Rs. 10 each fully paid-up		
Gaurav Gupta	6,261,184	51.01%
SCL Global limited	6,031,816	48.99%

I.1.5 Details of Promoter shareholding

Name of Shareholder	31-03-2023	
	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up		
Gaurav Gupta	6,261,184	51.01%
SCL Global Limited	6,013,816	48.99%
% change during the year/Period	6,261,184.00	51.01%

Restated Statement of Reserves and Surplus

Annexure IV-4

Particulars	31.03.2023
(a) General Reserves	
At the beginning of the Year	0.00
Add: Transfer from Statement of Profit and Loss	0.00
Total (A)	0.00
(b) Security Premium	
At the beginning of the year	0.00
Add: received during the year	0.00
Total (B)	0.00
(c) Statement of profit and Loss	
At the Beginning of the year	-
Add: Profit/(Loss) for the year	1.20
Less: Transfer to General reserves	0.00
Total (C)	1.20
Total	1.20

RESTATED STATEMENT OF LONG-TERM BORROWINGS

Annexure IV-5

Particulars	As at 31.03.2023
Secured	0.00
Unsecured	0.00
Sub-total (a)	0.00
b) Loans and advances from related parties & shareholders (Unsecured)	0.00
From Directors	0.00
From Shareholders	0.00
Sub – total (b)	0.00
Total (a+b)	0.00

RESTATED STATEMENT OF DEFFERED TAX (ASSETS)/LIABILITYAnnexure IV-6
Rs. In lakhs

Particulars	As at 31.03.2023
Opening Balance (A)	Rs
Opening Balance of Deferred Tax Asset / (Liability)	-
Closing Balances (B)	
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	-
(DTA) / DTL on account of other disallowances	
Closing Balance of Deferred Tax Asset / (Liability) (B)	-
Current Year Provision (B-A)	-

RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIESAnnexure IV-7
Rs. In lakhs

Particulars	As at 31.03.2023
Performance security from Subcontractor	0.00
(Interest free & refundable after the tenure of the contract) Rention Money from Sub Contractors	0.00
Total	0.00

RESTATED STATEMENT OF LONG-TERM PROVISIONSAnnexure IV-8
Rs. In lakhs

Particulars	As at 31.03.2023
Provision for Gratuity	0.00
Total	0.00

RESTATED STATEMENT OF TRADE PAYABLESAnnexure IV-10
Rs. In lakhs

Particulars	As at 31.03.2023
Trade Payables	
Micro, Small and Medium Enterprises	77.44
Other than Micro, Small and Medium Enterprises	00.00
Total	77.74

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have not been identified by the Company since No supplier has intimated the company about its status as Micro or small Enterprises or its registration with the appropriate Authority under 'The Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payable Ageing summary*Rs. In lakhs*

S No.	Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than Years
	As at 31 March 2023				
(i)	MSME	77.74	0.00	0.00	0.00
(ii)	Others	00.00	0.00	0.00	0.00
(iii)	Disputed Dues – MSME	0.00	0.00	0.00	0.00
(iv)	Disputed Dues – Others	0.00	0.00	0.00	0.00

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Annexure IV-11

Rs. In Lakhs

Particulars	As at 31.03.2023
Other Current Liabilities	
Outstanding Expenses	0.11
Total	0.11

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

Annexure IV-12

Rs. In Lakhs

Particulars	As at 31.03.2023
Short Term Provisions	
Provision for Expenses	0.21
Provision for Tax	0.31
Total	0.52

This space is left blank intentionally.

RESTATED STATEMENT OF FIXED ASSETS

Annexure IV-13

Property, plant and equipment	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1 2022	Additions During the year	Sales/ Deduction	Balance as at 31 st March 2023	Balance as at April 1 2022	Depreciation for the period	Deduction during the year	Balance as at 31 st March 2023	Balance as at 1 April 2022	Balance as at 31 st March 2023
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Vehicle	-	22	-	21.98	-	1.69	-	1.69	-	20.29
Computer & Peripherals	-	0.13	-	0.13	-	0.00	-	0.00	-	0.12
	-	22.10	-	22.10	-	1.70	-	1.70	-	20.41
		2.50	-	2.50	-	-	-	-	-	-
Intangible Assets										
Capital Work-In- Progress:	-	-	-	-	-	-	-	-	-	-
Total	-	24.60	-	24.60	-	1.70	-	1.70	-	22.91

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS
Annexure IV-14
Rs in lakhs

Particulars	As at 31.03.2023
Other Non-Trade	
a. Investment	36.67
b. Equity Instruments (fully paid up-unless otherwise stated)	0.00
Quoted	
- Mutual Fund	0.00
- Equity Share	0.00
Unquoted	
Equity Share in Foreign Subsidiary	87.55
Equity Share in Indian Company	600.00
Total	724.23

RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES
Annexure IV-15
Rs. In lakhs

Particulars	As at 31.03. 2023
Unsecured and considered good	
a. Other Loans and advances	
Fixed Deposit with Bank	220.00
Total	220.00

RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS
Annexure IV-16
Rs. In Lakhs

Particulars	As at 31.03. 2023
Preoperative /Preliminary Expenses	0.00
Total	0.00

RESTATED STATEMENT OF TRADE RECEIVABLES
Annexure IV-17
Rs. In lakhs

Particulars	As at 31.03. 2023
Trade Receivables	
Unsecured Considered good.	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment.	-
Dues From Directors, Related parties/Common Group Company, etc.	0.00
Others	0.00
Sub Total (A)	0.00
Outstanding for a period not exceeding 6 months (Unsecured considered Good)	89.70
Dues From Directors, Related parties/Common Group Company, etc	

Others	-
	0.00
Sub Total (B)	89.70
Unsecured Considered Doubtful	
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	0.00
Dues From Directors, Related parties/Common Group Company, etc.	0.00
Others	0.00
Sub Total (C)	0.00
Total	0.00
Less: Provision for Doubtful debts	0
Net Trade Receivables	89.70

Trade Receivable Ageing summary

Rs. In Lakhs

S No.	Particulars	Less Than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 Years
	As at 31 March 2023					
(i)	Undisputed Trade Receivable – Considered Good	89.70	0.00	0.00	0.00	0.00
(ii)	Undisputed Trade Receivable Considered doubtful.	0.00	0.00	0.00	0.00	0.00
iii)	Disputed Trade Receivable – Considered Good	0.00	0.00	0.00	0.00	0.00
(iv)	Disputed Trade Receivable – Considered doubtful.	0.00	0.00	0.00	0.00	0.00

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

Annexure IV-18

Rs. In Lakhs

Particulars	As at 31.03. 2023
Cash and Cash Equivalents	
Cash on Hand	1.54
Balances with Banks in Current Accounts	12.36
Balances with Banks in Fixed Deposit	337.11
Total	351.00

Note:

Cash & Cash equivalents balances as on Balance Sheet Date has been certified by the management.

RESTATED STATEMENT OF INVENTORIES**Annexure IV-19**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Stock of Raw Material and Stock in Trade	
a) Raw Materials	147.30
b) Work in Progress	0.00
c) Finished goods.	0.00
d) Store and Consumables	20.83
Total	168.13

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**Annexure IV-20**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Balances dues from Government Authority	
Loan and advance to Others (Unsecured and considered good):-	0.00
Body Corporate (Related Parties)	
Advance to Suppliers (Unrelated parties)	218.81
Total	218.81

RESTATED STATEMENT OF OTHER CURRENT ASSETS**Annexure IV-21**
Rs. In Lakhs

Particulars	As at 31.03. 2023
GST Input	3.66
Interest Receivable on FDR	0.46
TDS Receivable	1.86
Total	5.98

RESTATED STATEMENT OF REVENUE FROM OPERATIONS**Annexure IV-22**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Sales of Products	115.05
Total	115.05

RESTATED STATEMENT OF OTHER INCOME**Annexure IV-23**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Other Income	
Interest from Fixed Deposits and other deposits	16.80
Other Non-Operating Income	0.46
Total	17.26

RESTATED STATEMENT OF RAW MATERIAL CONSUMPTION**Annexure IV-24**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Opening Stock of Raw Material	0.00
Purchase of Materials	264.67
Less: Closing stock of Raw Material	168.13
Total	96.54

RESTATED STATEMENT OF CHANGE IN INVENTORIES**Annexure IV-25**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Opening Balance of Stock	
(i) Finished Goods	0.00
(ii) Work-in-progress	0.00
Total	0.00
Less: Closing Balance of Stock	
(i) Finished Goods	0.00
(ii) Work-in-progress	0.00
Total	0.00
	Increase/(Decrease) in Stock
	0.00

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE**Annexure IV-26**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Salary and Wages	0.97
Remuneration to Directors & MD	0.00
Staff Welfare Expenses	0.07
Total	1.04

RESTATED STATEMENT OF FINANCE COST**Annexure IV-27**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Interest expense	
Bank Interest	13.08
Total	13.08

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**Annexure IV-28**
Rs. In Lakhs

Particulars	As at 31.03. 2023
Depreciation and Amortisation Expenses	1.70

Total	1.70
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RESTATED STATEMENT OF OTHER EXPENSES

Annexure IV-29
Rs. In Lakhs

Particulars	As at 31.03. 2023
DIRECT EXPENSES	
Consumables	0.04
Power and Fuel Expenses	1.96
Factory Rent	0.50
Freight Expenses	0.96
Loading and Unloading Expenses	0.02
Transit Insurance	0.02
INDIRECT EXPENSES	
Accounting Expenses	0.11
Audit Fees	0.21
Bank Charges	0.14
Demat Account Charges	0.07
Fastag Expenses	0.02
Legal and Professional Charges	0.25
Misc. Expenses	0.27
Office Expenses	0.03
Printing and Stationery Expenses	0.04
Repair and Maintenance	0.03
ROC Filing Expenses	13.25
Tally License	0.19
Telephone and Internet Expenses	0.01
Vehicle Running Expenses	0.33
Total	18.44
(b) Selling & Administrative Expenses	
Marketing & Sales Expenses	0.00
Total	0.00

RESTATED STATEMENT OF EARNINGS PER SHARE

Annexure IV-30
Rs. In Lakhs

Particulars	As at 31.03. 2023
(A) Total Number of equity shares outstanding at the end of the year (in Lakhs)	122.75
(B) Weighted average number of equity shares outstanding during the year (in Lakhs)	58.36
(C) Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	1.20
(D) Basic and Diluted earnings per share (Rs.)	
Basic	0.021
Diluted	0.018

RESTATED STATEMENT OF AUDITORS REMUNERATION**Annexure IV-31
Rs. In****Lakhs**

Particulars	As at 31.03. 2023
As Auditors	
Audit Fees	0.21

RESTATED STATEMENT OF DIRECTORS' REMUNERATION**Annexure IV-32
Rs. In Lakhs**

Particulars	As at 31.03. 2023
Directors' Remuneration	0.00

RESTATED STATEMENT OF FOREIGN CURRENCY TRANSACTION**Annexure IV-33
(Rs. In Lakhs)**

Particulars	As at 31.03. 2023
Imported Raw materials.	0.00

All sales realisations received by the company are in Indian Rupees

RESTATED STATEMENT OF RATIO ANALYSIS**Annexure IV-34
(Rs. In Lakhs except Per Share Data)**

Particulars	As at 31.03. 2023
Current Ratio	1.46
Debt-Equity Ratio	0.40
Debt Service Coverage Ratio	NA
Return on Equity	0.10%
Inventory turnover ratio	0.68
Trade Receivables turnover ratio	1.47
Trade payables turnover ratio	1.24
Net capital turnover ratio	0.51
Net profit	1.04%
Return on Capital employed	0.12%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = Sale / Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset – Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
10. Return on Capital Employed = EBIT / (Total Assets - Current Liabilities)

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

Annexure IV-35

RELATED PARTY DISCLOSURE:**(a) List of Related parties**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Name of the Person / Entity	Description of Relationship
Gaurav Gupta	Managing Director
Anil Kumar	Whole Time Director
SCL Global Limited	Shareholder
3bimtech International LLC	Foreign Subsidiary
A One Agro Industries	Partner partnership firm
Adam Smith Trade Advisory LLP	Director is the Partner in the firm

(b) Transaction with related Parties :-

Name of the Person / Entity	As at 31.03. 2023
Loan Taken	
Gaurav Gupta	484.66
A One Agro Industries	294.92
Repayment of Loan	
Gaurav Gupta	484.66
A One Agro Industries	294.92
Purchase of Goods/Services	
Gaurav Gupta	2.50
A One Agro Industries	77.59
Sale of Goods	
Adam Smith Trade Advisory LLP	36.67
Capital Contribution Received	
Gaurav Gupta	626.12
SCL Global Limited	601.38
Capital Contribution Paid	
3 BIMTECH International LLC	87.55
A One Agro Industries	7.65

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIESAnnexure IV-36
Rs. In Lakhs

Particulars	As at 31.03. 2023
Contingent liabilities in respect of:	
Demand from Income Tax Authorities	0.00
Demand from Income Tax Authorities (TDS)	0.00
Demand from GST and other related claims	0.00

Additional Notes**Annexure IV-37**

- (i) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- (ii) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- (iii) Amounts in the financial statements are rounded off to nearest lakhs.
- (iv) Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.
- (v) Figures have been rearranged and regrouped wherever practicable and considered necessary.

RESTATED STATEMENT OF TAX SHELTER**Annexure IV-38
Rs. In Lakhs**

Particulars	As at 31.03. 2023
Restated profit before tax as per books (A)	1.51
Tax Rates	
Income Tax Rate (%)	25.17%
Tax on normal profit	
Adjustments :	
Depreciation as per the books	1.70
Prior Period Items	0.00
Loss on sales of assets	0.00
Provision for gratuity	0.00
Donation given	0.00
Interest paid on late payment of TDS.	0.00
Provision for bad and doubtful debts	0.00
Other disallowances	0.07
Total Permanent Difference	3.27
Less: Depreciation as per Income Tax	-1.67
Exempt Income	-0.37
Total Assessable Income	1.23
Tax on Income as above	
Tax as per normal Rate	0.31
Net Tax Expenses	0.31

Notes:

1. The above statement is in accordance with Accounting Standard – 22, “Accounting for Taxes on Income” prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. Figures for the Year ended 31st March 2023 has been derived from the provisional computation of total income prepared by the Company.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

CAPITALIZATION STATEMENT

Annexure IV-39
Rs. In Lakhs

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	493.69	493.69
Long Term Debt (B)	-	-
Total debts I		
Shareholders' funds		
Equity share capital	1227.50	*
Reserve and surplus – as restated	1.20	*
Total shareholders' funds	1228.70	*
Long term debt / shareholders funds (in Rs.)	0.00	*
Total debt / shareholders funds (in Rs.)	0.00	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.

RECONCILIATION STATEMENT OF RESTATED PROFIT

Annexure IV(A)(i)
Rs. In Lakhs

Particulars	As at 31.03. 2023
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1.20
Adjustments for:	
Provision for gratuity	0.00
Change in depreciation	0.00
Short/excess Provision of deferred tax	0.00
Prior Period Expenses	0.00
Short/excess Provision of tax	0.00
Net Profit/ (Loss) After Tax as Restated	1.20

RECONCILIATION OF RESTATED EQUITY / NETWORTH

Annexure IV(A)(ii)
Rs. In Lakhs

Particulars	As at 31.03. 2023
Equity and Reserves as per Audited Balance sheet Adjustments for:	1,228.70
Difference Due to Change in DTA	0.00
Prior period Adjustments & Gratuity provision	0.00

To give Explanatory Notes Regarding Adjustment:-

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**General Information:**

Grune Hafen Limited (the company) is a limited company domiciled in India and is incorporated under the provisions of the Companies Act 2013 applicable in India. The company incorporate as private limited company and on 12.06.2023, the company converted into Limited company. The Company is primarily engaged in the business of trading, processing of food products, pulses.

Annexure V: SIGNIFICANT ACCOUNTING POLICIES**1. Method of Accounting:**

The Financial Statements have been prepared on a historical cost basis and in accordance with the accrual method of accounting.

2. Use of estimates: -

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue recognition

The Company recognizes income (including rent, etc.) on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

4. Property, plant and equipment and depreciation/amortization

Tangible Fixed Assets- are stated at historical cost less accumulated depreciation.

Intangibles Fixed Assets – are stated at cost of acquisition less accumulated amortization.

Depreciation on Tangible Fixed Assets:

- i. Depreciation is provided on written down value method, at the useful life and in the manner prescribed under Schedule II to the Companies Act, 2013 on all assets.
- ii. Amortisation on Intangible Fixed Assets: - The company acquired right to use trademark during the year. The right to use of trademark acquired at the end of year; the company not amortised trade mark during the year.

Depreciation on addition and deletion during the year has been provided on pro rata basis with reference to the date of addition and deletion.

5. Inventory

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials, work-in –progress and finished goods are valued at cost . Raw material cost and finished goods is determined on the basis of the FIFO method. Work -in- Progress Cost is determined on the basis of average price method.

6. Investments and financial assets

Securities acquired with the intention of holding them as investments are classified as Investments. Investment in subsidiaries, other companies and firms are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

7. Taxes on income

Taxes on income comprises of current tax and deferred tax. In Compliance with As-22 “Accounting For taxes on Income”. Current tax is determined on the assessable income at the income tax rate applicable to relevant assessment year. The deferred tax asset and liability is calculated by applying tax rates and tax laws that have been enacted by the balance sheet date. There is no major timing difference during the year so deferred tax not created by the company.

8. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

9. Sweat Equity Share

The company in the General meeting held on dated 1st March 2023 has given entitlement to its Managing Director Mr. Gaurav Gupta to exercise the right of issue of 2,00,000 sweat equity share in each year commencing from 01.03.2023 for 5 years and to Director and Chief Financial Officer Mr. Sunny Thakral to exercise the right of 50,000 sweat equity shares in each year commencing from 01.03.2023 for 5 years Till the balance sheet date Mr. Gaurav Gupta and Mr. Sunny Thakral did not exercise its right of issue of 2,00,000 and 50,000 equity shares. The above sweat equity shares have the same rights with the present equity share of the company. The price of the above equity shares will be determined based on the valuation report at the time of allotment of shares.

10. Earnings Per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard -20: Earning per Share.

Basic earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the equivalent no. of equity shares outstanding during the year.

Diluted earnings Per Share reflect the potential dilution. There is no potential dilution.

Particular	Basic EPS	Diluted EPS
Net Profit/(Loss) Rs. (in Lakhs)	1.20	1.20
Weighted average number of shares ('in Lakhs)	58.36	68.36
Basic EPS (Rs.)	0.021	--
Diluted EPS (Rs.)	--	0.017
Face Value / Nominal Value per share (Rs.)	10	10

Annexure VI: NOTES ON ACCOUNTS:-

1. Segment Reporting: The Company operates only in one segment – Processing and trading of pulses (dall).
2. Borrowing Costs: All borrowing costs are charged to revenue.
3. The company has not received any intimation from “suppliers “regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and hence, disclosures, if any relating to amounts unpaid as at year end together with interest and/ payable at required under the said Act have not been given. However, the company is regular in making payments to all suppliers. Hence, the management does not anticipate any significant interest liability.
4. The bank balance and balance of Bank overdraft limit are subject to bank reconciliation.
5. The company has increased authorized capital from Rs, 1,00,000/- to 12,27,50,000/- during the year and accordingly issued equity shares to the present shareholders through right issue.
6. Notes 1 to 22 from an integral part of the Balance Sheet and Profit & loss Account and have duly authenticated.
7. Balances outstanding from/ to sundry parties are subjects to confirmation and reconciliation.
8. Related party transactions disclosed separately in note no. 21.
9. Payments to Auditors: -

(Rs. In Lakhs)

Auditors Remuneration	Amount
Audit Fees	0.21

10. Foreign exchange inflow and outflow:

(Rs. In Lakhs)

Particular	Foreign Exchange Inflow	Foreign Exchange Outflow
Capital Contribution Received	601.38	--
Investment in foreign subsidiary	--	87.55

11. Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2023 are as under: -

Particular	Amount Invested (Rs. In Lakhs)
98% stake in equity shares in UAE based company 3BIMTECH International LLC, UAE	87.55
In Indian company (not a subsidiary company)	599.99
51% stake in capital and profit/loss sharing ratio in a Mumbai based partnership firm AOne Agro Industries	7.65
Fixed Deposit with banks	557.11

During the year company has not granted any loan, guarantees to any company, firms etc.

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure IV- 34 – “Statement of Mandatory Accounting Ratios” on page 166 under Financial Statements as Restated on consolidated basis beginning on page 148 of this Draft Red Herring Prospectus.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 148 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 24 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward Looking Statements" on page 18 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are from the date of incorporation i.e., August 24th, 2022, to March 31st, 2023.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Grune Hafen Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2023 included in this Draft Red Herring Prospectus beginning on page 148 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "**Grune Hafen Private Limited**", on August 24, 2022. Subsequently, the company was converted into public limited company and the name of our Company was changed to "**Grune Hafen Limited**" pursuant to a *shareholders' resolution* passed at an Extra-Ordinary General Meeting held on June 12, 2023, and a **fresh Certificate of Incorporation** dated July 06, 2023, was issued by Registrar of Companies, Delhi. As on date of Draft Red Herring Prospectus, the *Corporate Identification Number of our Company is U27200DL2022PLC403631.*

Our Company, Grune Hafen Limited, is engaged in the business of procuring, processing, trading, and selling agricultural commodities such as Pulses, Raw Cashew Nuts (RCN)s, Soyabean, Wheat and other allied products. We are focused on creating an environmentally conscious, sustainable & balanced international business and have an integrated business model. With a manufacturing unit in the state of Karnataka, we are equipped to process all kinds of Pulses and the capacities are largely utilized in processing of Split Pigeon Pea (Toor Dal) which is our forte & key product offering. Our key strength involves our group entities, one of which is a foreign subsidiary, 3Bimtech International LLC, which has strong & strategic procurement network in West Africa from where it procure Soybean, Pulses & RCN, which are then sold in India after sorting. The company has the ability to handle, process, and market every grade of Non-GMO Soybean oilseeds, with a wide client network across India. With a manufacturing unit in the state of Karnataka, we are equipped to process all kinds of Pulses and the capacities are largely utilised in processing of Split Pigeon Pea (Toor Dal) which is our forte & key product offering. The manufacturing plant and machinery required to carry out such process is located in Karnataka which is owned by M/s A- One Agro Industries, a Partnership Firm, having PAN AAPFA5477N in which Grune Hafen Limited holds 51% of partnership share. Both Company and Firm are registered under FSSAI (Food Safety and Standard Authority of India).

Our manufacturing facility is spread over an area of 6.3 acres of freehold industrial land allocated directly by KIADB. Care for the environment and sustainability considerations are built into every aspect of our business – from our eco-factory that have minimal power usage, to energy-efficient machine design such as nearly zero-power-consumption for standby mode, to staff energy saving initiatives in our offices – and we see environmental choice as a vital part of our sustainability offering. Today, flexible and forward-looking technologies are required in the agro processing industry. And we have them: innovative, sensor-based solutions for high sorting depths, resulting in effective processing & grading.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on July 01st,2023 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our company appointed Gaurav Gupta as Managing Director, in the Extra Ordinary General Meeting held on March 01st, 2023, and board meeting held on March 01st, 2023 respectively.
- The Board of Directors of our Company appointed Deepika Umrao and Vikas Arora as Additional Independent Directors in the Board Meeting held on July 01st,2023.
- The Board of Directors of the Company on April 01,2023 appointed Sunny Thakral as Chief Financial Officer of the Company & on June 01st, 2023, appointed Nishi Jain as Company Secretary & Compliance Officer of the Company.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 24 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance.
- Performance of Company’s competitors.
- Significant developments in India’s economic and fiscal policies.
- Failure to adapt to the changing needs of industry and in particular government policies and regulations may adversely affect our business and financial condition.
- Volatility in the Indian and global capital market.

DISCUSSION ON RESULT OF OPERATION ON CONSOLIDATED BASIS

Rs. In Lakhs

Particular		31-03-2023	% of total income
1	Revenue From Operations	11,987.24	99.85%
2	Other Income	17.63	0.15%
	Total Income (1+2)	12,004.87	100.00%
3	Expenditure		
(a)	Raw Material Consumption	11,068.01	92.20%
(b)	Change in inventories of finished goods, work in progress and stock in trade	0.00	0.00%
I	Employee Benefit Expenses	54.60	0.45%
(d)	Finance Cost	13.08	0.11%
I	Depreciation and Amortisation Expenses	19.76	0.16%
(f)	Other expenses	73.53	0.61%
(g)	Provision for Doubtful Debts	0.0000	0.00%
4	Total Expenditure 3(a) to 3(g)	11,228.99	93.54%
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)	775.88	6.46%
6	Exceptional and Extra-ordinary items	0.00	
	Prior Period Items	0.00	0.00%
7	Profit/(Loss) Before Tax (5-6)	775.88	6.46%
8	Tax Expense:		
(a)	Tax Expense for Current Year	0.31	0.00%
(b)	Short/(Excess) Provision of Earlier Year	0.00	0.00%
I	Deferred Tax	0.00	0.00%
	Net Current Tax Expenses	0.31	0.00%
9	Profit/(Loss) for the Year (7-8)	775.58	6.46%

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer “ Significant Accounting Policies”, under Chapter titled Restated Financial Statements beginning on page 148 respectively of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the Financial Year 2023. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our consolidated revenue is primarily generated from selling and trading of pulses, Non – GMO Soybean oilseeds, RCN, other allied agro products Recyclable Metals and Tech Services.

- **Other Income**

Other Income includes Other Income, Interest on Fixed Deposits and Other deposits.

- **Expenditure**

Our total expenditure primarily consists of Raw Material Consumption, employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

- **Raw Material Consumed**

Cost includes the purchase of raw material which is seed of Split pigeon Pea (Toor Dal) Raw Cashew Nuts (RCNs), Non-GMO Soyabean seeds and Metals.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of staff salaries and wages and staff welfare expenses.

- **Finance Cost**

Finance cost includes bank interest.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Building, Plant and Machinery, Furniture & Fixtures, Vehicles, Office Equipments, Computer & Peripherals, which forms an integral part of our business.

- **Other Expenses**

Other Expenses includes Consumable, Stores and Spares, Power and Fuel, Administrative Expenses, Business and Promotion Expenses, Commission, Freight Expenses, Legal and professional charges, ROC filing Expenses, Shipping and Clearing Expenses, Travelling and Conveyance Expenses, Telephone and Internet Expenses and Miscellaneous Expenses.

PERIOD ENDED ON MARCH 31, 2023 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income which is the aggregate of “revenue from operations” and “other income” for the period ended March 31, 2023, stood at ₹ 12,004.87 in Lakhs.

- **Revenue of operations**

Net revenue from operations for the period ended March 31, 2023, stood at ₹ 11,987.24 Lakhs which represents 99.85% of total income.

- **Other Income**

Other Income for the Period ended March 31, 2023, stood at ₹ 17.63 Lakhs which represents 0.15% of the total income.

Expenditure

- **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at ₹ 11,228.99 lakhs representing 93.54% of the total income.

- **Consumption of Raw Material.**

The raw material consumed amounts to 11,068.01 for the period ending on March 31, 2023, representing 92.20% of total income.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at ₹ 54.60 lakhs representing 0.45% of total income.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at ₹ 13.08 lakhs representing 0.11% of the total income.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at ₹ 19.76 lakhs representing 0.16% of total income.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at ₹ 73.53 lakhs representing 0.61% of total income.

- **Restated Profit before Tax**

In line with above discussions, The restated profit before tax stood 775.88 representing 6.46% of the total income.

- **Tax Expense**

Our total tax expense are ₹ 0.31 lakhs as on March 31, 2023, representing negligible amount of the total amount.

- **Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax are ₹ 775.58 lakhs for the year ended March 31, 2023, representing 6.46% of the total income.

DISCUSSION ON RESULT OF OPERATION ON STANDALONE BASIS

		<i>Rs. In Lakhs</i>	
Particular		31-03-2023	% of total income
1	Revenue From Operations	115.05	86.96%
2	Other Income	17.26	13.04%
	Total Income (1+2)	132.30	100.00%
3	Expenditure		
(a)	Raw Material Consumption	96.54	72.97%
(b)	Change in inventories of finished goods, work in progress and stock in trade	0.00	0.00%
I	Employee Benefit Expenses	1.04	0.78%
(d)	Finance Cost	13.08	9.89%
I	Depreciation and Amortisation Expenses	1.70	1.28%
(f)	Other expenses	18.44	13.94%
(g)	Provision for Doubtful Debts	0.0000	0.00%
4	Total Expenditure 3(a) to 3(g)	130.79	98.86%
5	Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)	1.51	1.14%
6	Exceptional and Extra-ordinary items	0.00	
	Prior Period Items	0.00	0.00%
7	Profit/(Loss) Before Tax (5-6)	1.51	1.14%
8	Tax Expense:		
(a)	Tax Expense for Current Year	0.31	0.23%
(b)	Short/(Excess) Provision of Earlier Year	0.00	0.00%
I	Deferred Tax	0.00	0.00%
	Net Current Tax Expenses	0.31	0.23%
9	Profit/(Loss) for the Year (7-8)	1.20	0.91%

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer “ Significant Accounting Policies”, under Chapter titled Restated Financial Statements beginning on page 148 respectively of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the Financial Year 2023. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company’s revenue is primarily generated from Processing and selling of Toor Dal.

- **Other Income**

Other Income includes Non-Operating Income, Interest on Fixed Deposits and Other deposits.

- **Expenditure**

Our total expenditure primarily consists of Raw Material Consumption, employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

- **Raw Material Consumed**

Cost includes the raw material i.e. seed of Split pigeon Pea (Toor Dal) which is processed and converted into final product (Toor Dal).

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of staff salaries and wages and staff welfare expenses.

- **Finance Cost**

Finance cost includes bank interest.

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses majorly includes depreciation on Vehicles, Computer & Peripherals, which forms an integral part of our business.

- **Other Expenses**

Other Expenses includes Power and Fuel Expenses, Factory Rent, Freight Expenses, ROC filing Expenses.

PERIOD ENDED MARCH 31, 2023 (BASED ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income which is the aggregate of “revenue from operations” and “other income” for the period ended March 31, 2023, stood at ₹ 132.30 in Lakhs.

- **Revenue of operations**

Revenue from operations for the period ended March 31, 2023, stood at ₹ 115.05 Lakhs which represents 86.96% of total income.

- **Other Income**

Other Income for the Period ended March 31, 2023, stood at ₹ 17.26 Lakhs which represents 13.04% of the total income.

Expenditure

- **Total Expenses**

Total Expenses for the Period ended March 31, 2023, stood at ₹ 130.80 lakhs representing 98.86% of the total income.

- **Consumption of Raw Material.**

The raw material consumed amounts to ₹ 96.54 Lakhs for the period ending on March 31, 2023, representing 72.97% of total income.

- **Employment Benefit Expenses**

Employee benefit expenses for the Period ended March 31, 2023, stood at ₹ 1.04 lakhs representing 0.78% of total income.

- **Finance Cost**

Finance Cost for the Period ended March 31, 2023, stood at ₹ 13.08 lakhs representing 9.89% of the total income.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended March 31, 2023, stood at ₹ 1.70 lakhs representing 1.28% of total income.

- **Other Expenses**

The Other Expenses for the Period ended March 31, 2023, stood at ₹ 18.44 lakhs representing 13.94% of total income.

- **Restated Profit before Tax**

In line with above discussions, the restated profit before tax stood 1.51 Lakhs representing 1.14% of the total income.

- **Tax Expense**

Our total tax expense are ₹ 0.31 lakhs as on March 31, 2023, representing 0.23% of the total income.

- **Restated Profit after Tax**

For the various reasons stated above and adjustments of tax expense, Our Restated profit after tax are ₹ 1.20 lakhs for the year ended March 31, 2023, representing 0.91% of the total income.

INFORMATION REQUIRED AS PER ITEM (II) I (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled Risk Factors beginning on page 24 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 24 and 201, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from the business of selling of dal and trading of Raw Cashew Nuts and Soyabean.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues can be indirectly impacted by an increase in employees benefit costs as the company require workers, researchers, dealers, traders for searching and tapping unexplored, and profitable market with better opportunities.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Agricultural Products. Relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on Page 77 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal.

Since our business pertains to agricultural products, there is direct and quite significant impact of climate and environment on our business. Thus, to a certain extent our business depends on seasonal, environmental and climate changes.

11. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on Page 93 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2023, our Company have following outstanding secured borrowings from banks and financial institutions and unsecured Loan, as per the certificate issued by M/s Sharma Jain & Associates, Chartered Accountants, dated July 24th,2023.

Secured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2023
IndusInd Bank Limited	Rs 500.00	7.50% p.a.	Overdraft Facility	Rs. 493.69

Unsecured

(Rs. In Lakhs)

Name of persons/companies	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2023
NIL	NIL	NIL	NIL	NIL

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material pursuant to the Materiality Policy in each case involving our Company, our Directors, and our Promoters (“**Relevant Parties**”). Further, there is no pending litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.*

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by our Board of Directors on July 01, 2023 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered ‘material’ where:

- i. the claim/dispute amount, to the extent quantifiable, exceeds 10 % of the total consolidated trade payables of the Company as per the last restated financial statements of the Company for a complete Financial Year would be considered ‘material’ for disclosure in this Draft Red Herring Prospectus; and*
- ii. the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but an outcome in any such litigation would materially and adversely affect the Company’s business, operations, cash flows, financial position or reputation of the Company.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10 % of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as ‘material’. Further, for outstanding dues to any party which is a micro, small or a 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 Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.*

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors or our Group Companies shall not be considered as litigation until such time that any of our Company, our Directors or our Group Companies, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

1. LITIGATION INVOLVING OUR COMPANY

(a) Litigation proceedings against our Company

1. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

3. Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by tax authorities initiated *against* our Company.

4. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Draft Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated *against* our Company.

5. Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *against* our Company.

(b) Litigation by our Company

1. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our Company.

2. Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no civil and other material litigation has been initiated *by* our Company.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *against* our promoters.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated *against* our Company.

3. Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by tax authorities initiated against our Promoters.

4. Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated *against* our promoters.

Cases filed by our Promoters

1. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated *by* our Promoters.

2. Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by our Promoters.

3. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five (05) fiscals

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our directors

1. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our directors.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities initiated against our directors.

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this Draft Red Herring Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against our directors.

4. Tax Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by tax authorities initiated against our directors.

5. Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated against our directors.

Cases filed by our directors

1. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our directors.

2. Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations initiated by our directors.

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company. However it holds stake of 51% in a A-One Agro Industries, a Partnership Firm.

5. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, no outstanding litigations involving our group companies is pending.

1. Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Group Companies.

6. OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

As per the materiality policy of our Company, a creditor of our Company, shall be considered material (“**Material Creditor**”) for disclosure in this Draft Red Herring Prospectus, if an amount due to such creditor exceeds 10 % of the total consolidated trade payables.

As on March 31, 2023, our Company do not have any outstanding towards Micro, small and medium enterprises. Details of amounts outstanding to material and other creditors is as follows:

Particulars	No. of Creditors	Amount (Rs. In Lakhs)
Dues to material creditors	0.00	0.00
Dues to micro small and medium enterprises	1	0.15
Dues to other creditors	4	1,294.06
Total outstanding dues	5	1,294.21

Complete details of outstanding dues to our creditors as on eight month period ending on March 31st, 2023 is available at the website of our Company i.e., <http://www.grunehafen.com/> It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring 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, <http://www.grunehafen.com/>, would be doing so at their own risk. For further details, please refer to the section titled “*Financial Information*” on page 148 of this Draft Red Herring Prospectus.

7. MATERIAL DEVELOPMENT OCCURRING AFTER LAST BALANCE SHEET DATE I.E., MARCH 31, 2023

There is no material development after last balance sheet date i.e., March , 31, 2023.

8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GOI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on Page 105 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 01st,2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) I of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated July 22nd,2023 under section 62 (1) I of the Companies Act 2013, authorized the Issue.

IN-PRINCIPAL APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated July 28th,2023 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated July 20th, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE0QMI01014.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “Grune Hafen”	ROC, Delhi	U27200DL2022PTC403631	12/09/2011	Perpetual

2.	Certificate of Incorporation for conversion from Private to Public company in the name of “Grune Hafen Limited”	ROC, Delhi	U27200DL2022PLC403631	06/07/2023	Perpetual
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TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GOI	AAKCG0009L	24/08/2022	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GOI	DELG27845G	24/08/2022	Perpetual
3.	Details of GST registration of the Company				
4.	GST Registration Certificate (Delhi)	Center	07AAKCG0009L1ZO	26/10/2022	Valid until cancellation
5.	GST Registration Certificate (Karnataka)	Centre	29AAKCG0009L1ZI	09/03/2023	Valid until cancellation

LABOUR LAW RELATED APPROVALS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
01.	Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	Employee State Insurance Corporation	DLCPM2744226000	September, 09 th , 2022	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./ License No.	Date of Issue	Valid upto
01.	UDYAM Registration Number	GOI	UDYAM-KR-06-0012467	09/12/2022	Perpetual

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Note: Some of the approvals are in the name of Grune Hafen Private Limited and the Company is in the process of taking all the approvals in the new name of the Company i.e. Grune Hafen Limited.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on July 01st, 2023.
2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) I of the Companies Act, 2013, at its EGM held on July, 22nd, 2023, and authorized the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.
4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated July 27th, 2023.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 217 of this Draft Red Herring Prospectus.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 40 of this Draft Red Herring Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 40 of this Draft Red Herring Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g) In accordance with Regulation 228 I of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) I of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

1. Incorporation

The Company has been incorporated under the Companies Act, 2013 in India on August 24th,2022.

2. Financials

- **Post Issue Paid up Capital.**

The post issue paid up capital of the Company (face value) will not be more than Rs.2,500.00 Lakhs.

- **Net Worth**

Consolidate

The Company has a positive Net worth on a consolidated basis (excluding revaluation reserves) which is Rs. 1987.73 Lakhs as per the audited financial Statements as on March 31st, 2023.

- **Tangible Asset**

Consolidate

The Net Tangible Asset of the Company on a consolidated basis is Rs. 3868.79 Lakhs as on March 31st,2023.

- **Track record**

Since the company was incorporated in the year 2022 it has not completed operations for 3 years. However, it has been funded and granted sanctions from bank(s) and financial institution(s).

3. Other Listing conditions:

- The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: : www.grunehafen.com .
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.

- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, NARNOLIA FINANCIAL SERVICES LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 27, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website <http://www.grunehafen.com/> & www.narnolia.com would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issuemanagement, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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 Delhi 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, except that the Draft Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 Shares 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 U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. 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), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.narnolia.com.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker

TABLE 1

S.No.	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Operating 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	Drone Destination Limied	44.20	65/-	21.07.2023	102.10	NA	NA	NA

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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%
2023-24	1	44.20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

LISTING

Application will be made to 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.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

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, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Offer Closing Date.

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, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount, if fraud involves an amount of at least Ten lakhs or one-percent of the turnover of the company, whichever is lower.

Provided that where fraud involves an amount less than ten lakh rupees or one per cent. Of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable for an imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn at the time of delivery of the Red Herring Prospectus for registration with the RoC.

Our Auditors have given their written consent for the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Peer Review Auditors for period ended on March 31st,2023, our Company has not obtained any other expert opinion. All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations).

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled “Capital Structure” beginning on page 47 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is an Initial Public offer of the Equity Shares by our 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTEDSUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTEDSUBSIDIARIES OF OUR COMPANY

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year 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 this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, 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 may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection center of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 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.

Our company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on July 01st, 2023. For further details, please refer the chapter titled “Our Management” beginning on Page 119 of this Prospectus.

Our Company has appointed Nishi Jain, as the Company Secretary and Compliance Officer and may be contacted at the following address:

GRUNE HAFEN LIMITED

Office No. 103-104, First Floor,
Parmesh Business Tower Plot No. 20,
Karkardooma Community Centre,
Delhi – 110092

Tel. 9899516188; Fax: N.A.

E-mail: compliance@grunehafen.com ;

Website: <http://www.grunehafen.com/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

As on the date of this prospectus, our company has not obtained exemption from complying any provision of Securities law.

This space is left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019*, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in “Objects of the Issue” on Page 61 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 01st, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) I of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) I of the Companies Act, 2013 passed at the EGM of the Company held on July 22nd, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 147 of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is Rs. [●] /- per Equity Share (“**Cap price**”). The Anchor Investor Offer Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the 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, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” on page 282 of this Draft Red Herring Prospectus.

Allotment only in Dematerialised form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement dated July 28th,2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated July 20th,2023 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the 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 Shares 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.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see “Issue Procedure” on page 239 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidder, 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 the prescribed manner, 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 titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder require changing of their nomination, they are requested to inform their respective Depository Participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "Capital Structure" on page 47 of this Draft Red Herring Prospectus and except as provided in the Articles of

Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “Main Provisions of Articles of Association” on page 282 of this Draft Red Herring 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM 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 the Draft Red Herring 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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, 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.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Application by eligible NRIs, FPIs, VCFs, AIFs Registered with SEBI

It 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.

Withdrawal of the Issue

Our Company in consultation with the LM, 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 BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter

within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. Per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled **“General Information – Underwriting”** on page 40 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 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.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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.

Period of Subscription List of the Public Issue

Events	Indicative Dates
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM 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 the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**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/Offer 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, for 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/CFD/DIL2/P/CIR/2022/75 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 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 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by Bombay Stock Exchange Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to Bombay Stock Exchange Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

Our Company may migrate to the Main board of Stock Exchanges from SME Platform of BSE Limited 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 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 and 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

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 40 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful Bidder will be done in the dematerialized form only. Bidder will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their applications 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 the Draft Red Herring Prospectus.

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

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/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public

offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bsesme.com/> For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Bidders are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <https://www.bsesme.com/>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

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 combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be made in the dematerialized form. It is mandatory to furnish the details of Bidder's depository account along with the Bid cum Application Form. The Bid cum Application Form which do not have the details of the Bidders' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and will be rejected. The Bid cum Application Form which do not have the details of the Bidders' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Bid cum Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Bid cum Application form. The bid cum application forms may also be downloaded from the website of BSE i.e., <https://www.bsesme.com/>. Bidders shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders shall submit an Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Bid cum Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of unified payments interface

SEBI has issued 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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 continued to be six (6) Working Days.
- b. 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 Bidder 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.

c. 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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the 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 Investors into the UPI mechanism.

Pursuant to the UPI Circular, 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 for 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 Bidders to be unblocked no later than one 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 penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Retail Individual 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.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (<https://www.bsesme.com/>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RII's Bidding in the

Retail Portion can additionally Bid through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Bid cum Application Form used by ASBA Bidders.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of the Red Herring Prospectus.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[•]
Anchor Investors**	[•]

**Excluding electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum 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 (‘P’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Offer and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary 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 Bid Cum Application Form, in physical or electronic mode, respectively.

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 exchange and may begin 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 SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum 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:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF RED HERRING PROSPECTUS/ PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (<https://www.bsesme.com/>) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) 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 Offer;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

- a. Minors (except through their Guardians)
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 Offer provided it obtains prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

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 Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Bidders 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 Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Bidders, 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.

Bidders 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders 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.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], Delhi also being of Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

A) The Bid / Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], Delhi also being of Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

4) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

D) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- 5) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- 6) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- 7) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism – Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 239 of this Draft Red Herring Prospectus.
- 8) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- 9) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels And Revision Of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the syndicate member, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the syndicate members may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of Applicants, including associates and affiliates of the BRLM and syndicate member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BID BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding 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") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-resident Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 276 of this Draft Red Herring Prospectus.

BIDS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share

capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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 SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

BIDS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND(AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one 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 by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the 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 the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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 the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM 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.

BIDS 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 any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

BIDS BY INSURANCE COMPANIES

In case of applications 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 any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. 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 reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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 (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

BIDS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by 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 without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, 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 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.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 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 such applications.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 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 any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
 11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
 12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs 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 must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (b) 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 with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 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. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

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, the BRLM may deem fit.

Our 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 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.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer 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 Bidders.

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 Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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.

Payment into Escrow Account for Anchor Investors

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,

- ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them, or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries 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 online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.NO.	DETAILS*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;

- Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations 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
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. 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 Book Running 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange 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.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

- i. RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer 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 in the ASBA Account.
- ii. The Registrar to the Offer 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.

Price Discovery and Allocation

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Offer Price and the Anchor Investor Offer Price.
- b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. F) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below.

The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account

- holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Bid cum Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using 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. RIBs 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;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- 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 Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts,

who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors 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;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are 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;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than Rs. 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding Rs. 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The 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:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instruction for Bidders

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. 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:

- a) 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.
- b) 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.
- c) 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 our 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 BRLM 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:

- (i) 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.
- (ii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information 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.

GROUND OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- 10) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- 11) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- 12) Bids submitted on a plain paper;
- 13) Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- 14) Bids under the UPI Mechanism submitted by RIBs 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);
- 15) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- 16) Bids submitted without the signature of the First Bidder or sole Bidder;
- 17) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 18) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

- 19) GIR number furnished instead of PAN;
- 20) Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
- 21) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- 22) Bids accompanied by stock invest, money order, postal order or cash; and
- 23) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- i. In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- ii. In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- iii. Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

In the second instance Allotment to all QIBs shall be determined as follows:

- i. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- ii. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- iii. Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

24) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- 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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- The number of Shares to be allocated to the successful Bidders 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).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by 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 (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the 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 this DRHP.

“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 Bombay Stock Exchange Limited.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

Issuance of Allotment advice

- a. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

- b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- c. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders 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.

Designated Date

On the Designated date, the SCSBs shall transfer 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 Bid/ 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.

Instruction for completing the Bid cum application form.

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. 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 Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders 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.”

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in 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 (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION 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 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 pronouncement on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 FDI policy and transfer does not attract the provisions of the 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue 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 U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issuer face value capital does not exceed twenty-five crores rupees. The Company shall issue specified securities 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 Offer, please refer to the chapter titled “Terms of the Issue” and “Issue Procedure” beginning on page 231 and 239 of this Draft Red Herring Prospectus.

Present Issue Structure

Initial Public Offer of [●] Equity Shares of Rs. 10/- each (“Equity Shares”) of Grune Hafen Limited (“GHL” or the “company”) for cash at a price of Rs. [●] per equity share (the “Issue Price”), aggregating to Rs. 3000.00 Lakhs (“The Offer”). Out of the Issue, [●] equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Issue less the Market Maker Reservation Portion i.e. Issue of [●] equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non – Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	[●] Equity shares	[●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	[●] of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.00% of the Offer shall be available for allocation	Not less than 35.00% shall be available for allocation.

Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled “Offer Procedure” beginning on page 239.	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Offer Procedure” on page 239.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000.	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof

	Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Note:

- 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. 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 the joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, 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.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160

Above 1000	100
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Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. 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. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

BID/ISSUE PROGRAMME

Events	Indicatives date
Bid/Issue opening date	[•]
Bid/Issue closing date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

25) A standard cut-off time of 3.00 p.m. for acceptance of bids.

ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

Iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by Bombay Stock Exchange Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to Bombay Stock Exchange Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION IX: MAIN PROVISION OF ARTICLE OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

GRUNE HAFEN LIMITED

(Table-F)

(A Company Limited by Shares)

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 12th, June, 2023 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

CONSTITUTION OF THE COMPANY

1. (a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

DEFINITIONS AND INTERPRETATION

2. In these regulations –
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.
 - (b) "Articles" means these Articles of Association of the Company or as altered from time to time.
 - (c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation:- For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;
 - (d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.
 - (e) "Company" means GRUNE HAFEN LIMITED.
 - (f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
 - (g) "Depository Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
 - (h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.
 - (i) "Director" means a member of the Board appointed in accordance with these Articles, including any

additional and/or alternate director.

(j) "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.

(k) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

(m) "Independent Director" shall have the meaning ascribed to it in the Act.

(n) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

(o) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

(p) "Promoter" means a person

(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

(b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or

(c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;

(a) "Rules" means the applicable

(q) "Rules" means the applicable rules for the time being in force as prescribed under relevant section of the Act

(r) "Seal" means the Common Seal of the Company

(s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

(t) "The office" means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Title of Article	No	Content
Share Capital	3.	The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original

		capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
	4.	The Board may issue and allot shares in the Capital of the Company for consideration other than cash
Kinds of share capital	5.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws (a) Equity Share Capital (i) with voting rights; and/or (ii) with differential rights as to dividend, voting or otherwise in accordance with the rules; and (b) Preference share capital
Certificate of shares	6.	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide: (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the board for each certificate after the first (2) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
	7.	A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
	8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	9.	The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Sub-division, consolidation and cancellation of shares	10.	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions 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-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). 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.
Commission for placing of shares	11.	(1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable. (2) The commission may be paid or satisfied (subject to the provision of the act and these articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.
Variation of	12.	(1) If at any time the share capital is divided into different classes of shares, the rights

members' rights		<p>attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.</p> <p>(2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p>
Shares at the disposal of directors	13.	<p>Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.</p>
Issue and redemption of preference shares	14.	<p>Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.</p>
Further issue of capital	15.	<p>(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –</p> <ul style="list-style-type: none"> (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. <p>(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.</p>
Issue of securities at a premium	16.	<p>The Company shall have power to issue securities as a premium and shall duly comply with the provision of section 52 of the said act.</p>
	17.	<p>The Company may issue Sweat Equity Shares in compliance with Section 54 of the Act and other Applicable Law</p>
	18.	<p>Subject to the provisions of Section 62 of the act and the Applicable Law, the Company may issue shares to employees including its Directors other than Independent Directors (as provided under the Act) and such other persons as the Rules may allow, under 'Employee Stock Option Scheme (ESOP)' or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>
Lien	19.	<p>(1) The Company shall have a first and paramount lien -</p> <ul style="list-style-type: none"> (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

		<p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(2) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
	20.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
	21.	To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
	22.	The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or 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 like lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
	23.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	24.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
Share Warrants	25.	The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.
	26.	<p>(1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.</p> <p>(2) Not more than one person shall be recognised as the depositor of the Share warrant.</p> <p>(3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.</p>
	27.	<p>(1) Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.</p> <p>(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.</p>
	28.	The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of

		defacement, loss or destruction.
Power to Borrow	29.	The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undischarged at that time 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 money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.
Calls on shares	30.	(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. (3) A call may be revoked or postponed at the discretion of the Board.
	31.	(1) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. (2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
	32.	28. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.
	33.	(1) Any sum which by the terms of issue of a share becomes 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 purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (2) In case of non-payment of such sum, 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.
	34.	The Board (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable by him
	35.	Neither a judgement nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member in respect of any share, either by way of principal or interest, nor any 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.

	36.	The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.
Payment in anticipation of calls may carry interest	37.	<p>The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sum actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.</p> <p>The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on Debentures of the Company.</p>
	38.	<p>(1) The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.</p> <p>(2) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.</p>
	39.	The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.
	40.	<p>The Board of Directors may also decline to recognise any instrument of transfer unless:</p> <ol style="list-style-type: none"> a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares.
	41.	On giving not less than seven days' previous notice or such lesser period in accordance with the act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year. The provisions of these articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company
Instrument of transfer	42.	The instrument of transfer shall be in writing and a common form of transfer shall be used and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Directors may refuse to register transfer	43.	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Transmission of shares	44.	(1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a

		sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
	45.	(1) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either: a. to be registered himself as holder of the shares; or b. to make such transfer of the shares as the deceased or insolvent member could have made. (2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
	46.	(1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects. (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (3) All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member. (4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	47.	The provisions of these Articles relating to transmission by operation of law shall <u>mutatis mutandis</u> apply to any other securities including debentures of the Company.
Forfeiture of shares	48.	If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.
	49.	The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
	50.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board of Directors to that effect.
	51.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
	52.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make aforesaid.
	53.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all

		interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
	54.	A forfeited share shall become the property of the Company and may be sold, reallocated or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.
	55.	A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall not withstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.
	56.	A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
	57.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.
	58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
	59.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
	60.	The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	61.	The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company
Alteration of Capital	62.	Subject to the provisions of the Act, the Company may – (a) increase the share capital by such sum, to be divided in to shares on such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the act (c) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person
	63.	Where any shares have been converted into stock: a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares form which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares form which the

		<p>stock arose.</p> <p>b. the holder 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 on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and words “share” and “shareholder”/”member” shall include “stock” and “stock-holder” respectively.</p>
	64.	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —</p> <p>(a) its share capital; and/or</p> <p>(b) any capital redemption reserve account; and/or</p> <p>(c) any securities premium account; and/or</p> <p>(d) any other reserve in the nature of share capital.</p>
Joint Holders	65.	<p>Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of subject to the following provisions:</p> <p>a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.</p> <p>b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.</p> <p>c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by 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 personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;</p> <p>d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by may jointly with any other person.</p> <p>e. The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.</p>
Capitalisation of Profits	66.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and</p> <p>b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.</p> <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;</p> <p>i. paying up any amounts for the time being unpaid on shares held by such members respectively;</p> <p>ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A securities premium account and a capital redemption reserve account or any</p>

		<p>other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
	67.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and</p> <p>b. generally do all acts and things required to give affect thereto.</p> <p>(2) The Board shall have full power:</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>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.</p> <p>(3) Any agreement made under such authority shall be effective and binding on such members.</p>
Buy-back of shares	68.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
General Meeting	69.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
	70.	The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
Proceedings at General Meeting	71.	<p>(1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.</p> <p>(3) The quorum for a general meeting shall be as provided in the Act.</p>
	72.	The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
	73.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
	74.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	75.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
	76.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members of creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the rules and kept by making thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered

		(2) The chairman shall exercise an absolute discretion in the matters as are of could reasonable be regarded as defamatory of any person, irrelevant or immaterial to the proceedings of detrimental to the interest of the Company. The minutes of the meeting kept in accordance with the provisions of the act shall be evidence of the proceedings recorded therein
Adjournment of Meeting	77.	The Chairman of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.
Voting Rights	78.	Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
	79.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
	80.	In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
	81.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
	82.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
	83.	No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
	84.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
Proxy	85.	(1) Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll. (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
	86.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.
	87.	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 the revocation of

		<p>the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>
Board of Directors	88.	<p>a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).</p> <p>b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p>
	89.	<p>(i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.</p> <p>(ii) Not less than two-thirds of the total number of Directors of the Company shall:</p> <p>(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and</p> <p>(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.</p> <p>Explanation: - for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.</p> <p>(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.</p> <p>(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become 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. A retiring Director shall be eligible for re- election.</p> <p>(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.</p> <p>(vii) 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 till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.</p> <p>(viii) If at the adjourned meeting also, the place of the 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 re-appointed at the adjourned meeting unless:-</p> <p>(a) at the meeting or at the previous meeting a resolution for the reappointment</p>

		<p>of such Director has been put to the meeting and lost:</p> <p>(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>(c) he is not qualified or is disqualified for appointment;</p> <p>(d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or</p> <p>(ix) The Whole-time Directors shall not be liable to retire by rotation.</p>
	90.	<p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to the directors, including any managing or whole time directors, Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in General Meeting.</p> <p>(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.</p>
	91.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	92.	The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.
	93.	The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.
	94.	The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
	95.	<p>If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.</p> <p>Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to</p>

		do, and thereupon his office shall be vacated.
Power of Board	96.	The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
	97.	Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
	98.	The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
	99.	The Board may authorise any such delegate, or attorney as aforesaid to subdelegate all or any of the powers, authorities and discretions for the time being vested in it.
	100.	Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.
Proceedings of the Board	101.	<p>(1) A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.</p> <p>(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.</p> <p>(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of 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 the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.</p> <p>(4) With regard to every meeting conducted through video conferencing or other</p>

		permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
	102.	<p>(1) Save as otherwise expressly provided in the Act, 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 by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.</p> <p>(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>
	103.	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
	104.	<p>(1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.</p>
	105.	<p>(1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.</p> <p>(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>(3) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p>
	106.	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
	107.	<p>(1) A Committee may meet and adjourn as it thinks fit.</p> <p>(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.</p>
	108.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
	109.	<p>Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:</p> <p>Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.</p> <p>A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.</p>

Proceedings of the Board	110.	Subject to the provisions of the Act, A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
Registers	111.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules,
	112.	(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
The Seal	113.	(1) The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one. (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.
Dividends and Reserves	114.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
	115.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
	116.	(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	117.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. (3) 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 dividend as from a particular date such share shall rank for dividend accordingly.
	118.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in

		relation to the shares of the Company,
	119.	<p>(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.</p>
	120.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
	121.	Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
	122.	No dividend shall bear interest against the Company.
Unpaid unclaimed dividend	123.	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “_____ (year)Unpaid Dividend Account”. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act,2013.No unclaimed or unpaid divided shall be forfeited by the Board.
Accounts	124.	<p>1) The books of account and books and papers of the Company, or any of them, shall. be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.</p> <p>(2) The Board of Directors 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 and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.</p> <p>(3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.</p>
Accounts to be audited	125.	Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.
Remuneration of Auditors	126.	The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.
Winding up	127.	<p>Subject to the applicable provisions of the Act and the Rules made thereunder</p> <p>(c) 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.</p> <p>(d) 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.</p> <p>(e) 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</p>

		necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
Indemnity and Insurance	128.	<p>a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.</p> <p>(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.</p> <p>(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they maybe liable but have acted honestly and reasonably.</p> <p>(d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own wilful act or default.</p>
General Power	129.	Wherever in the Act, 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 Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
Secrecy Clause	130.	No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies, trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
	131.	Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.
Notices and Service of	132.	It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to

Documents		<p>supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.</p> <p>Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.</p> <p>Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.</p>
Dematerialisation of shares	133.	<p>Subject to the provisions of the Act and Rules made there under, the Company shall offer its Members facility to hold Securities issued by it in Dematerialized form. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles</p>

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Office No. 103-104, First Floor, Parmesh Business Tower Plot No. 20, Karkardooma Community Centre, Delhi - 110092 from the date of filing this Draft Red Herring Prospectus/ Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated July 27th,2023 between our company and the Book Running Lead Manager.
2. Agreement dated July 25th,2023 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated July 20th,2023.
7. Agreement among CDSL, our company and the registrar to the issue dated July 28th,2023.

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 July 01st,2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 22nd,2023 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated July 24th,2023 on Restated Financial Statements of our Company for the years ended March 31, 2023.
6. The Report dated July 24th,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 Red Herring Prospectus.
7. The Report dated July 19th,2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
8. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
9. Due diligence certificate submitted to SEBI dated July 27th,2023 from Book Running Lead Manager to the Issue.
10. Auditor Certificate issued by M/s Sharma Jain & Associates, Chartered Accountants for Key Performance Indicators dated July 24th,2023

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the

shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of 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 Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company				
S. No.	Name	Category	Designation	Signature
1.	Mr. Gaurav Gupta	Executive	Managing Director	Sd/-
2.	Ms. Anil Kumar	Executive	Whole Time Director	Sd/-
3.	Mr. Sunny Thakral	Executive	Director	Sd/-
4.	Mr. Amer Suhel Gulfarosh	Non- Executive	Director	Sd/-
6.	Ms. Deepika Umrao	Non- Executive	Independent Director	Sd/-
7.	Mr. Vikas Arora	Non- Executive	Independent Director	Sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
9.	Ms. Nishi Jain	Full-time	Company Secretary	Sd/-
7.	Mr. Sunny Thakral	Full-time	Chief Financial Officer	Sd/-

Place: Delhi

Date: July 27th,2023