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**KESAR INDIA LIMITED**

**Corporate Identification Number U51220MH2003PLC142989**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL
Flat No. F-101 Jagat Plaza Amravati Road, Nagpur- 440010 Maharashtra India	NA	Twinkle Sharma, Company Secretary and Compliance Officer	<a href="mailto:cs@kesarlands.com">cs@kesarlands.com</a>
TELEPHONE	WEBSITE		
1800-123-0854	<a href="http://www.kesarlands.com">www.kesarlands.com</a>		
THE PROMOTER OF OUR COMPANY IS GOPAL FATEHCHAND GUPTA			
Initial Public Offer of Upto 930,400 Equity Shares of ₹ 10 Each (“Equity Shares”) Aggregating To ₹ 1581.68 Lakhs (“The Issue”)			
This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations and in terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.			
OFFER FOR SALE			
NAME OF SELLING SHAREHOLDER	NO OF SHARES OFFERED	AVERAGE COST OF ACQUISITION(IN ₹)	
N. A.	N. A	N. A	
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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 26 of this Prospectus.			
COMPANY’S ABSOLUTE RESPONSIBILITY			
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (‘BSE SME’), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In- Principle approval letter dated June 22, 2022 from BSE SME for using its name in this Prospectus for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.			
LEAD MANAGERS TO THE ISSUE			
	<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Contact Person: Yash Kadakia SEBI Registration Number: INM000010163 Investor Grievance E-Mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>		<b>HEM SECURITIES LIMITED</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel No.: +91-22-4906 0000 Fax No.: +91-22-22625991 Contact Person: Akun Goyal Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Website: <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> Investor Grievance Email: <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> SEBI Reg. No.: INM000010981
REGISTRAR TO THE ISSUE			
	<b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Tel No: +91 40 6716 2222 Fax No: +91 40 2343 1551 E-mail Id: <a href="mailto:kesarindia.ipo@kfintech.com">kesarindia.ipo@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M Murali Krishna SEBI Registration No: INR000000221		
ISSUE PROGRAMME			
ISSUE OPENS ON: June 30, 2022		ISSUE CLOSES ON: July 04, 2022	



#### KESAR INDIA LIMITED

Our Company was originally incorporated as a Private Company in name and style of Kesar Impex (India) Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2003 bearing Registration Number U51220MH2003PTC142989 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Further, the name of our Company was changed to "Kesar India Private Limited" vide Certificate of Incorporation pursuant to change of name dated November 10, 2021 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting dated November 19, 2021 and the name of our Company was changed to "Kesar India Limited" to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation was granted by the Registrar of Companies, Mumbai, Maharashtra dated December 15, 2021 bearing Corporate Identification Number U51220MH2003PLC142989. For further details, please refer to section titled "History and Certain Corporate Matters" beginning on page 108 of this Prospectus.

**Registered Office:** Flat No. F-101 Jagat Plaza Amravati Road, Nagpur – 440010 Maharashtra, India **Tel No:** 1800-123-0854;

**Email:** [cs@kesarlands.com](mailto:cs@kesarlands.com); **Website:** <https://www.kesarlands.com/> **Contact Person:** Twinkle Sharma, Company Secretary & Compliance Officer

#### OUR PROMOTER: GOPAL FATECHAND GUPTA

##### THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 930,400 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH ("EQUITY SHARES") OF KESAR INDIA LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 170 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ 160 PER EQUITY SHARE), AGGREGATING ₹ 1581.68 LAKHS ("THE ISSUE"), OF WHICH 47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- FOR CASH AT A PRICE OF ₹ 170 EACH AGGREGATING ₹ 80.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 883,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 170 PER EQUITY SHARE, AGGREGATING TO ₹ 1501.44 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35 % AND 25.02 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 185 OF THIS PROSPECTUS.

##### THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS 17 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 195 OF THIS PROSPECTUS. A COPY OF THE PROSPECTUS WILL BE DELIVERED TO THE REGISTRAR OF COMPANIES FOR FILING AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 195 of this Prospectus.

##### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is ₹ 170 per Equity Share and the Issue Price is 17 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 77 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company 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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of this Prospectus.

##### COMPANY'S ABSOLUTE RESPONSIBILITY

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

##### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ('BSE SME'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In- Principle approval letter dated June 22, 2022 from BSE SME for using its name in this Prospectus for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

##### LEAD MANAGERS TO THE ISSUE

	<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No.:</b> +91 81049 85249 <b>E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Contact Person:</b> Yash Kadakia <b>SEBI Registration Number:</b> INM000010163 <b>Investor Grievance E-Mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>		<b>HEM SECURITIES LIMITED</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91-22-4906 0000 <b>Fax No.:</b> +91-22-22625991 <b>Contact Person:</b> Akun Goyal <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>SEBI Reg. No.:</b> INM000010981
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##### REGISTRAR TO THE ISSUE

	<b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Tel No:</b> +91 40 6716 2222 <b>Fax No:</b> +91 40 2343 1551 <b>E-mail Id:</b> <a href="mailto:kesarindia.ipo@kfintech.com">kesarindia.ipo@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>SEBI Registration No:</b> INR000000221
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##### ISSUE PROGRAMME

<b>ISSUE OPENS ON:</b>	<b>June 30, 2022</b>
<b>ISSUE CLOSES ON:</b>	<b>July 04, 2022</b>

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## SECTION - I – GENERAL

### DEFINITION AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Restated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provision of Articles of Association*” on pages 81, 134, 165, 104 and 229 respectively, shall have the meanings ascribed to such terms in the respective sections.

### CONVENTIONAL OR GENERAL TERMS

Term	Description
“Kesar India Limited”, “KIL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Kesar India Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 with its Registered office at Flat No. F-101 Jagat Plaza, Amravati Road, Nagpur Maharashtra 440010 India.
Promoter(s) / Core Promoter(s)	Gopal FatehChand Gupta.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 126 of this Prospectus.
“you”, “your” or “yours”	Prospective Investors in this Issue.

### CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Kesar India Limited, as amended from time to time.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditor and Peer Review Auditor of our Company, being M/s. RHAD & Co., Chartered Accountants (FRN: 102588W) and Peer Review Number: 014078.
Audit Committee	The Audit Committee of our Board, as described in “ <i>Our Management</i> ” on page 111 of this Prospectus
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted from time to time including any Committees thereof as the context may refer to.
Chairman/ Chairperson	The Chairman of Board of Directors of our Company being Yash Gopal Gupta.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Twinkle Sharma.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Pankhuri Yash Gupta.

Term	Description
Corporate Identification Number (CIN)	U51220MH2003PLC142989
Director(s)	Director(s) on the Board of Kesar India Limited as appointed from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹10.00/- each, fully paid up, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company.
Group Companies	Companies with which there were Related Party Transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Companies</i> ” on page 130 of this Prospectus.
Independent Director	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 111 of this Prospectus.
ISIN	International Securities Identification Number is INE0L1C01019
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 111 of this Prospectus.
Managing Director	Managing Director of our Company, Sachin Gopal Gupta For details, please refer “ <i>Our Management</i> ” beginning on page 111 of this Prospectus
Market maker	The market maker of our Company being Hem Finlease Private Limited.
Materiality Policy	The policy adopted by our Board on April 07, 2022 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “ <i>Our Management</i> ” on page 111 of this Prospectus.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	Flat no. F-101 Jagat Plaza Amravati Road Nagpur Maharashtra 440010 India.
Registrar of Companies / ROC / RoC	Registrar of Companies, Mumbai, 5th Floor, 100, Everest Building, Netaji Subhash Road, Marine Drive, Mumbai 400002 Maharashtra, India.

Term	Description
Restated Financial Statements	The Restated Audited Financial Statements of our Company for the Financial Year ended March 2019, March 2020 and March 31, 2021 and for the stub period ended December 31, 2021, which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “ <i>Restated Financial Statements</i> ” on page 134 of this Prospectus.
Shareholders/ Members	Holders of equity shares of our Company from time to time.
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ <i>Our Management</i> ” on page 111 of this Prospectus.

#### ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	800 Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	ICICI Bank Limited, Central Bank of India, Axis Bank Limited and Kotak Mahindra Bank Limited.
Banker to the Issue / Refund Banker / Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, ICICI Bank Limited.
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on June 09, 2022 amongst our Company, Lead Managers, the Registrar to the Issue and Banker to the



Term	Description
	Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “Issue Procedure” on page 195 of this Prospectus.
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant’s Beneficiary Account.
Collection Centers	Broker Centers notified by BSE Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and SME Platform of BSE Limited and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Covid-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centre of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	Hem Finlease Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Limited.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on

Term	Description
	<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME").
Draft Prospectus	The Draft Prospectus dated May 18, 2022 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Managers for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 195 of this Prospectus.
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of 930,400 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ 170 per Equity Share (including a securities premium of ₹ 160 per Equity Share) aggregating to ₹ 1581.68 Lakhs.
Issue Agreement	The agreement dated April 25, 2022 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.



Term	Description
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Managers, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ 170 per Equity Share (Including Premium of Rs.160 per share)
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Lead Managers/ LMs	The Lead Managers to the Issue namely, Fedex Securities Private Limited and Hem Securities Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited ("BSE SME")
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Making Agreement	The Market Making Agreement dated June 18, 2022 between our Company, the Lead Managers and Market Maker
Market Maker Reservation Portion	The reserved portion of 47,200 Equity Shares of face value of ₹. 10.00/- each fully paid-up for cash at a price of ₹ 170 /- per Equity Share aggregating to ₹ 80.24 Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 883,200 Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹. 170/- per Equity Share aggregating up to ₹ 1501.44 Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled " <i>Objects of the Issue</i> " on page 70 of this Prospectus.
Non-Institutional Bidders /Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.

Term	Description
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated April 22, 2022 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/Registrar	Registrar to the Issue being KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SME	Small and medium sized enterprises.
Self-Certified Syndicate Bank(s) / SCSBs	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Investors (other than a RIIs using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI</p>

Term	Description
	( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
Sponsor Bank	Sponsor Bank being ICICI Bank Limited being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Stock Exchange	BSE Limited
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriters	Hem Securities Limited
Underwriting Agreement	The Agreement dated June 18, 2022 entered between the Underwriters and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI PIN	Password to authenticate UPI transaction.
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
U.S Securities Act	U.S Securities Act of 1933, as amended.
Wilful Defaulter or a fraudulent borrower	An entity or a person categorized as a Wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	“Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city as mentioned in Prospectus are open for business and in case of the time period between

Term	Description
	the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
BFSI	Banking, Financial and Insurance Services
CBD	Central Business District
FSI	Floor space index
HNI	High Net-Worth Individuals
MoU	Memorandum of Understanding
msf	million square feet
RERA	Real Estate Regulatory Authority
SBD	Special Business District
SRZ	Special Residential Zones
Sq.ft	Square Feet
TDR	Transfer of Development Rights
YoY	Year over year

#### CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
Contract Act	The Indian Contract Act, 1872

Term	Description
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996 read with the rules, regulations, clarifications and modifications thereunder.
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA.
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto.
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations.
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year.
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards

Term	Description
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income-tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	Income-tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996.
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.



Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Sq. metres	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in the 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 Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Ability to anticipate and respond to consumer preference and requirements in the residential real estate market;
- An inability to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us which may adversely affect our market recognition and trust in our services;
- Inability to successfully identify and acquire suitable land parcels;
- Competition from existing and new companies may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the section titled “Risk Factors” and chapter titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 26, 96 and 156 of this Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Managers, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

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

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

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

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

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

### FINANCIAL DATA

Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements of our Company for the stub period ended December 31, 2021 and for the Financial Year ended March 31, 2021, March, 2020 and March 2019 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "Reports in Company Prospectus", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 134 of this Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

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

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

Any percentage amounts, as set forth in the sections / chapters titled *"Risk Factors"*, *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 26, 96 and 156, respectively, of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in section titled *"Restated Financial Statements"* beginning on page 134 of this Prospectus.

For additional definitions used in this Prospectus, see the section *"Definitions and Abbreviations"* on page 2 of this Prospectus. In the section titled *"Main Provisions of the Articles of Association"*, on page 229 of the

Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

#### **INDUSTRY AND MARKET DATA**

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified by the Lead Managers or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

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

#### **CURRENCY AND UNITS OF PRESENTATION**

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

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

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

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

## SUMMARY OF OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “Risk Factors”, “Business Overview”, “Industry Overview”, “Capital Structure”, “The Issue” and “Outstanding Litigation and Other Material Developments” beginning on pages 26, 96, 84, 61, 45 and 165 respectively of this Prospectus.

### SUMMARY OF BUSINESS

The main object of our Company is to undertake real estate development & construction, primarily in the business of developing and constructing of Projects such as Residential & Commercial Plotting, Residential Houses, Villas, Towers, Complexes & Commercial Shops & Malls. We are currently undertaking development of plot land admeasuring 21,24,654 Sq.ft located at Nagpur.

Our Company focus on developing projects on land held as stock in trade and by entering into Memorandum of Understanding for project management, marketing and branding development services with parties for development of projects. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute bigger and better projects in future.

### SUMMARY OF INDUSTRY

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

For more details, please refer chapter titled “Industry Overview” on page 84 of this Prospectus

### PROMOTERS

The Promoter of our Company is Gopal FatehChand Gupta.

### ISSUE SIZE

The Issue size comprises of issuance of up to 10,00,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 170 per Equity Share (including premium of ₹ 160 per share) aggregating to ₹ 1581.68 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 21, 2022 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on March 24, 2022 pursuant to section 62(1)(c) of the Companies Act.

### OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Estimated Amount (₹in lakhs)
1.	To finance development Expenses of our Projects & upcoming Projects	1050.00
2.	Acquisition of land or land development right	150.00
3.	General corporate purposes	230.68
	<b>Total utilization of net proceeds</b>	<b>1430.68</b>



\* The amount utilized for general corporate purposes and Acquisition of land or land development right shall not exceed 35.00% of the gross proceeds of the Issue. Further, the amount proposed to be utilized for Acquisition of land or land development right shall not exceed 25% of the gross proceeds of the Issue..

#### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>		
Gopal FatehChand Gupta	23,89,800	91.92
<b>Total (A)</b>	<b>23,89,800</b>	<b>91.92</b>
<b>Promoter Group (B)</b>		
Sangeeta Gopal Gupta	100	0.00
Yash Gopal Gupta	77,468	2.98
Sachin Gopal Gupta	1,32,332	5.09
Pankhuri Yash Gupta	100	0.00
Shweta Gupta	100	0.00
Yash Gupta HUF	100	0.00
<b>Total (B)</b>	<b>2,10,200</b>	<b>8.08</b>
<b>Total (A+B)</b>	<b>26,00,000</b>	<b>100</b>

#### SUMMARY OF FINANCIAL INFORMATION

Particulars	For the nine months period ended December 31, 2021	For the year ended	For the year ended	For the year ended
		March 31, 2021	March 31, 2020	March 31, 2019
Share Capital (₹ in Lakhs)	2.60	2.60	2.60	2.60
Networth (₹ in Lakhs)	246.25	(78.36)	(79.55)	(83.28)
Revenue (₹ in Lakhs)	634.57	116.03	48.27	18.54
Profit after Tax (₹ in Lakhs)	324.49	1.19	3.73	0.73
Earnings per share (Basic & diluted) (₹)	1248.04	4.58	14.33	2.80
Net Asset Value per Equity Share (Basic & diluted) (₹)	947.12	(301.38)	(305.96)	(320.31)
Total borrowings (₹ in Lakhs)	238.49	264.40	198.39	211.24

#### QUALIFICATIONS OF AUDITORS

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

#### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Group Companies as on the date of this Prospectus is provided below:

(in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b>Litigation involving our Company</b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Not ascertainable*#	0.13
<b>Litigation involving our Directors</b>		

Nature of Cases	Number of outstanding cases	Amount Involved*
Criminal proceedings	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	1	6.25
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Promoters</b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Group Companies</b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\* To the extent quantifiable.

#Includes TDS defaults for prior years.

For further details on the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 165 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" on page 26 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

(₹ in lakhs)

Particulars	Nature of Transaction	Amount of transaction during the period ending on Dec 31, 2021	Amount of transaction during the period year March 31, 2021	Amount of transaction during the period year March 31, 2020	Amount of transaction during the period year March 31, 2019	Total
Bank Guarantee of Rs. 47.27 Lakh to Cantonment Board, Chhaoni Parishad, Karyalay Kamptee, Maharashtra through ICICI Bank towards performance for execution of Development of Land in the Cantonment Area as on 12.08.2021. Company has	Bank Guarantee	47.27	-	-	-	47.27

Particulars	Nature of Transaction	Amount of transaction during the period ending on Dec 31, 2021	Amount of transaction during the period year March 31, 2021	Amount of transaction during the period year March 31, 2020	Amount of transaction during the period year March 31, 2019	Total
submitted the Bank Fixed Deposit of Rs. 47.27 Lakh for Security of said Bank Guarantee.						
Bank Guarantee of Rs. 35.00 Lakh to Cantonment Board, Chhaoni Parishad, Karyalay Kamptee, Maharashtra through ICICI Bank towards performance for execution of Development of Land in the Cantonment Area as on 12.08.2021. Company has submitted the Bank Fixed Deposit of Rs. 35.00 Lakh for Security of said Bank Guarantee.	Bank Guarantee	35.00	-	-	-	35.00
<b>Total</b>		<b>82.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82.27</b>

**SUMMARY OF RELATED PARTY TRANSACTIONS**

(₹ in lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Dec 31, 2021	Amount outstanding as on Dec 31, 2021 (Payable) // Receivable	Amount of transaction during the period / year March 31, 2021	Amount outstanding as on March 31, 2021 (Payable) / Receivable	Amount of transaction during the period / year March 31, 2020	Amount outstanding as on March 31, 2020 (Payable) // Receivable	Amount of transaction during the period / year March 31, 2019	Amount outstanding as on March 31, 2019 (Payable) // Receivable
DCFC Interational Private Limited1	Common Director	Unsecured Loan from Related Party	38.75	-	-	-38.75	-	-38.75	-	-38.75
ESMA Consultants Private Limited1	Common Director	Unsecured Loan from Related Party	-	-	-	-	8.25	-	-	-8.25
Shivom Finconsulting Private Limited1	Common Director	Unsecured Loan from Related Party	21.00	-	-	-21.00	-	-21.00	-	-21.00
Kesar Fintrade Private Limited	Common Director	Unsecured Loan from Related Party	-	-	16.00	-	-	-16.00	-	-16.00
Kesar Infracorn Private Limited	Common Director	Unsecured Loan from Related Party	-5.70	-31.20	-1.50	-25.50	-	-24.00	-	-24.00
Jinam Land Developers Private Limited	Common Director	Unsecured Loan from Related Party	-	-	-	-	-	-	53.40	-
Rajesh Gupta	Relative of Director	Unsecured Loan from Related Party	-	-	-	-	-	-	3.00	-
Maya Gupta	Relative of Director	Unsecured Loan from Related Party	-	-	-	-	-	-	5.00	-
Rishabh Gupta	Relative of Director	Unsecured Loan from Related Party	-	-	-	-	-	-	3.00	-

Gopal FatehChand Gupta	Director / Relative of Director	Unsecured Loan from Related Party	0.93	-41.85	-4.68	-42.78	4.60	-38.10	-21.50	-42.69
Gopal FatehChand Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	11.25	-45.38	9.00	-34.13	1.00	-26.25	1.00	-25.25
Sangeeta Gopal Gupta	Director / Relative of Director	Unsecured Loan from Related Party	-	-16.80	10.20	-16.80	-	-27.00	-22.00	-27.00
Sangeeta Gopal Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	7.50	-29.28	-	-21.78	-	-21.78	-	-21.78
Yash Gopal Gupta	Director / Relative of Director	Unsecured loan from Director	-40.83	-65.39	8.98	-24.56	-	-33.54	20.71	-33.54
Yash Gopal Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	11.25	-36.79	13.00	-27.34	3.00	-15.34	2.50	-12.34
Sachin Gopal Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	11.25	-14.20	13.50	-7.95	3.00	-0.31	-	-
Pankhuri Yash Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	9.00	-13.01	5.00	-4.01	-	-	-	-
Sweta Sachin Gopal Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	7.50	-7.50	-	-	-	-	-	-
Gopal FatehChand Gupta	Director / Relative of Director	Advance Paid for acquisition of Land	70.00	70.00	-	-	-	-	-	-
Sangeeta Gopal Gupta	Director / Relative of Director	Advance Paid for acquisition of Land	70.00	70.00	-	-	-	-	-	-
Note:										

1. Amount Payable to M/s. DCFC Interational Private Limited, ESMA Consultants Private Limited, Shivom Finconsulting Private Limited were written off as the same were not payable by the company and disclosed as Other Income.

2 Company has entered into a Joint Venture agreement on 15.01.2021 with Kesar Infracon Private Limited, Nitin Coke Private Limited, Cleopatra Designers Private Limited for Development of Land (Kesar Vihar Project) having at Bhilgaon, Tahsil Kamptee, Nagpur.

#### FINANCING ARRANGEMENTS

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

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

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

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Gopal FatehChand Gupta	23,66,100	0.00

*\*As certified by M.C. Asawa & co., Independent Chartered Accountant vide their certificate dated June 24, 2022 bearing UDIN:22163405ALPRII3621 .*

#### AVERAGE COST OF ACQUISITION

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

Name	Average Cost of Acquisition per Equity Share (in ₹)*
Gopal FatehChand Gupta	12.50

*\*As certified by M.C. Asawa & co., Independent Chartered Accountant vide their certificate dated June 24, 2022 bearing UDIN:22163405ALPR8V6485 .*

#### DETAILS OF PRE-ISSUE PLACEMENT

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



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

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
May 05, 2022	25,74,000	10	Nil	Bonus in the ratio of 99:1 i.e. 99 Equity Share for every 1 Equity Share held	Gopal Gupta	23,65,902	Capitalization of Reserves & Surplus
					Sangeeta Gopal Gupta	99	
					Yash Gopal Gupta	76,693	
					Sachin Gopal Gupta	1,31,009	
					Pankhuri Yash Gupta	99	
					Shweta Gupta	99	
					Yash Gupta HUF	99	

For details, please refer to Section titled “*Capital Structure*” on page 61 of the Prospectus.

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

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

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

Our Company has not made any application for, and has not received any exemption with related to provision of securities law granted by SEBI.

## SECTION II: RISK FACTORS

An investment in our Equity Shares involves a certain degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares or the industry in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks or other risks that are not currently known or are currently deemed immaterial actually occur, our businesses, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Prospective investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 96, 84 and 156, respectively of, as well as the financial and other information contained in, this Prospectus.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, see “Forward-Looking Statements” on page 14.

Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for Fiscals 2019, 2020 and 2021 and the nine months ended December 31, 2021 included in this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

### Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

1. **There are certain legal proceedings involving our Company, Directors, Promoter and Group Companies an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows**

Our Company is involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company. For details kindly refer chapter titled “Outstanding Litigation and Material Developments” at page 165 of this Prospectus. A brief detail of such outstanding litigations as on the date of this Prospectus are as follows:

(in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b>Litigation involving our Company</b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Not ascertainable*#	0.13
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	1	6.25
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Promoters</i></b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Group Companies</i></b>		
Criminal proceedings	Nil	Nil
Material civil litigation	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\* To the extent quantifiable.

#Includes TDS defaults for prior years.

For further details on the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 165 of this Prospectus.

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

**2. We may not be able to successfully identify and acquire suitable land or development rights, which may affect our business and growth prospects**

Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We have an internal assessment process for land selection and acquisition. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

In addition, due to the increased demand for land in connection with the development of Residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future.

We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

**3. Any uncertainty in our title to our real estate assets could have a material adverse impact on our current and future revenue.**

Some of our projects include directly acquired land from the landowners and tenants. While we conduct due diligence and assess such land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment.

As a result, title to such land is subject to risks and potential liabilities arising from inaccuracy of such information. Such inaccurate information and any defects or irregularities of title may result in the loss of title or development rights over such land, and/ or the cancellation of our development plan in respect of such land. In addition, certain acquisition of or development right to land may involve deferred payments. If we are unable to fulfil such payment obligations, our ability to develop such land may be affected, resulting in a failure to realize profit on our initial investment.

While we typically obtain independent title reports for the land relating to our projects, and have obtained such reports with respect to our Land Reserves, we may not be able to assess or identify all the risks and liabilities associated with such land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. In addition, very few insurance companies in India provide title insurance to guarantee title or development rights in respect of land. In absence of such title insurance, together with the challenges involved in verifying title to land, may increase our exposure to third party claims to such land. As a result, the uncertainty of title makes land acquisition and real estate development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved. In addition, we may also face the risk of illegal encroachments on the land parcels owned by us or over which we have development rights. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. An inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

**4. Inability to complete our Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.**

As of December 31, 2021, our Projects had an aggregate carpet area for sale of 21,24,654 sq.ft. Our ability to complete our projects within the estimated time or at all is subject to a number of risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, any changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, and an inability or delay in securing necessary statutory or regulatory approvals for such projects.

If any of the foregoing risks materialize, we may not be able to complete our projects or develop our Projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition. Accordingly, any such delay or cancellation resulting in payments by us may have an adverse effect on our business, financial condition and results of operation.

**5. Work stoppages, shortage of labour and other labour problems could adversely affect our business. Further, our operations are dependent on contract labour and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects and results of operations.**

We operate in a labour-intensive industry and hire contract labour is hired by our civil construction contractors for our projects. If the relationships of the independent contractors and their personnel

deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. We depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/ workmen may also be subject to similar labour legislations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such third-party contractors to pay the labourers wage payments. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, notified and enforced by the Central Government and adopted with such modifications as may be deemed necessary by respective State Governments, we may be required to absorb a number of such contract labourers as permanent employees. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may also be initiated against us. These factors could adversely affect our business, financial position, results of operations and cash flows.

**6. We have significant number of unsold units among our Projects.**

As of December 31, 2021, we had Projects with a Developable Area of 21,24,654 sq.ft which remain unsold. There is a lag between the time we acquire land and the time we construct and develop a project and sell our inventories. Given that the market for properties is relatively illiquid, there may be little or insufficient demand for properties at the expected sale price. The risk of owning unsold inventories can be substantial and the market value of the same can fluctuate significantly as a result of changing economic and market conditions. If we are unable to sell our unsold inventory currently held, our business, results of operation and financial condition may be adversely affected.

**7. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.**

We have in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a standalone basis for the periods indicated:

Particulars	December 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Cash Flow from Investing Activities	(1.62)	(96.43)	(11.16)	(8.00)
Cash Flow from Financing Activities	(32.20)	65.95	(12.92)	(3.20)

Our cash flow for any interim period within a fiscal year, such as for the nine month period ended December 31, 2021, is not necessarily indicative of or comparable with our cash flow for any full fiscal year. There can be no assurance that our net cash flows will be positive in the future. Any negative cash flows in the future could adversely affect our results of operations and financial condition, and we cannot assure you that our net cash flows will be positive in the future.

**8. We are subject to extensive statutory or governmental regulations, including the Real Estate (Regulation and Development) Act, 2016 (the “RERA”) and change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws or any non-compliance of any applicable law, may adversely affect our business, prospects and results of operations.**

Real estate developers are required to comply with a number of legal requirements, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. Certain of these laws vary from state to state. Compliance with such state specific legislations will require significant management and financial resources, and we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. For example, the procedure for obtaining a certificate for change of land use varies from state to state. In the event that we decide to expand our business operations into such States where these laws are applicable, we will have to comply with these laws. Any non-compliance with state specific legislations in Maharashtra may result in punishments (including penalties and/ or imprisonment), blacklisting of

promoter and revocation of registration of our Projects which may have a material and adverse impact on our business, operations and financial condition.

The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Further, while most state Governments in India have notified rules in relation to RERA including Maharashtra where all our projects are located. In addition, as the RERA regime has been introduced relatively recently in the May 2017 and was amended in December 2021, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. For further information on laws applicable to our business, see “*Key Industry Regulations and Policies*” on page 104 of this Prospectus.

**9. Our registered office is not owned by us.**

Our Registered office is situated at F-101 Jagat Plaza Law College Square Amravati Road Nagpur, Maharashtra, India is on lease and license agreement upon expiration of the current term on commercially reasonable terms or at all, and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our leases near their end, and failure in relocating our affected operations could adversely affect our business and operations.

Further there are risks associated with the disputes of the property that may also lead to business disruptions. Even where we can extend or renew our leases, our rental payments may increase because of the high demand for the leased properties. Further, in certain case where we must commit to lock-in periods our ability to exit the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand retail stores marketplace or warehouses in an affordable manner.

**10. We have not entered into any definitive agreements to use a portion of the proceeds of the Issue and may invest or spend the proceeds of the Issue in ways with which you may not agree.**

As described in the “Objects of the Issue” beginning on page 32, we intend to use a portion of the proceeds from the Issue for the acquisition of land or land development rights. However, as on date of the Prospectus, we have not entered into any definitive agreements and do not have any definite and specific commitments for such acquisitions. As a result, subject to compliance with requirements under the Companies Act and the SEBI ICDR Regulations, our planned use of the proceeds of the Issue may change in ways with which you may not agree. The amount of Net Proceeds identified for acquisitions is based solely on management estimates. The actual deployment of funds will depend on a number of factors, including the location of the parcels, whether they are undivided etc. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. Further, we may not be able to identify suitable parcels of land in a timely manner to be able to deploy the Net Proceeds as per the timelines stipulated. Furthermore, land acquisition may also be subject to legal uncertainties and title defects, and we may not be able to capitalize on our acquisitions or ascertain clean and marketable title in a timely manner.

**11. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations**



Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt.

As on December 31, 2021, our total outstanding indebtedness was 384.65 lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to :

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability

**12. *Significant increases in prices (including for increase in taxes and levies) or shortage of or delay or disruption in supply of, construction materials, contract labour and equipment could adversely affect our estimated construction cost and timelines resulting in cost overruns***

Our principal construction materials include steel, cement, ready mix concrete and wood. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and import duties. Our ability to develop and construct project profitably is dependent on our ability to obtain adequate and timely supply of construction materials within our estimated budget. We do not have long-term agreements with our raw material suppliers and typically procure materials on the basis of purchase orders. If our primary suppliers of construction materials curtail or discontinue their delivery of such materials to us in the quantities we need and at reasonable prices, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule. Prices of certain building materials are susceptible to increase including for increase in government taxes and levies. During periods of shortage in supply of building material or due to a delay or disruption in supply of building materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the costs incurred for procuring construction materials to our customers, and this could adversely affect our results of operations and impact our financial condition.

We also incur expenses towards project execution that primarily includes employee and contract labour costs, and other subcontractor expenses. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. For instance, after the sudden announcement of the nationwide lockdown from March 25, 2020, operations at our construction sites were brought to a complete standstill and due to reduced economic activity, workforce deployed at our construction sites returned to their native cities/ towns/ villages. While we subsequently resumed construction activities at all our sites, any such unanticipated events, increases in raw material and labour costs, may impair our ability to meet construction schedules and our business, financial condition and results of operations may be adversely affected.

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

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 111 of this Prospectus.

**14. There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

Our Company has made some clerical mistakes in the form filed with Registrar of Companies. In case of any cognizance being taken we may be subjected to penalty in respect of them. Also, there are some cases where forms have not been filed or have been filed belatedly with Registrar of Companies for which requisite delayed fees was paid by the Company. Although no show cause notice have been issued against the Company till date in respect of above, but in case of any such event we may be subjected to penal actions from the concerned authorities for the same.

**15. Our business is capital intensive and requires significant expenditure for land acquisition and development.**

Development of real estate projects involves significant expenses, a large part of which we fund through unsecured loan. As we intend to pursue a strategy of continued investment in our development activities, we will incur additional expenditure in the current and future fiscal periods. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

If we do not have access to additional capital, we may be required to delay, postpone or abandon some or all of our projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations.

**16. Relevant copies of educational qualifications of some of our Directors and Key Managerial Personnel are not traceable.**

Relevant copies of the educational qualifications of Mr. Sachin Gopal Gupta & Rajesh Chaware are not traceable. In accordance with the disclosure requirements brief biographies of the Director and Key Managerial Personnel's are disclosed in the section entitled "*Our Management*" on page 111 of this Prospectus. However, we have relied on affidavits provided by such Directors and Key Managerial Personnel's.

**17. We may not be able to obtain, renew or maintain the requisite permits and approvals in future and this may affect our business and operations**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which we have not applied for or have applied for but have not yet received. These pending approvals required but not obtained includes (i) the registration certificate under the Goods and Services Act, 2017; (ii) registration under the Employees' State Insurance Act, 1948; (iii) enrolment and registration under Employees' Provident Funds & Miscellaneous Provisions Act, 1952; and (iv) registration as principal employer under the Contract Labour (Regulation and Abolition) Act, 1970.

Failure to obtain, renew or maintain required permits or approvals at the requisite time may result in interruption of our operations and may have an adverse impact on our business, financial condition and results of operations and may also make us liable to certain statutory penalties. As on date, except the approvals stated above, the approvals required for our business are valid and subsisting. For further details of the validity of the approvals and pending approvals, please refer to the chapter "*Government and Other Approvals*" beginning on page 170 of this Prospectus.

However, we cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us may impede our operations. We may need to apply for further approvals in the future including

renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated or at all.

**18. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights**

We have not registered nor own any trademarks pertaining to our Company including the trademark "KESAR INDIA" that we use in the course of our business. Our Company has entered into a Partial Assignment Agreement dated April 1, 2022 with Kesar Lands Private Limited ("**Assignor**"), our Group Company, whereby the Assignor has assigned the trademark "KESAR LANDS" (the "**Trademark**") to our Company to use the Trademark in our business projects for a period of 12 months. We may not be able to use the Trademark after the expiry of the period of 12 months post which we may have to renew the Partial Assignment Agreement or enter into a fresh agreement for the assignment of the Trademark.

While we endeavor to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses. For further details please see "*Government and Other Approvals*" beginning on page 170 of this Prospectus.

**19. Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.**

As a real estate development company, we are subject to the property tax in the region we operate. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions that we believe are currently not subject to such duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and the results of operations.

**20. We may experience difficulties in expanding our business into additional geographical markets.**

We may not be able to leverage our experience in existing micro markets to expand our operations in other regions of Nagpur or into other cities, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behavior and preferences in these regions where we may plan to expand our operations may differ from those in the micro markets where we are currently present, and our experience in such micro markets may not be applicable to other regions. In addition, as we enter new regions, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

If we plan to expand our geographical footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals and building permits under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real estate markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have

significant experience or visibility or brand recognition; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations.

**21. We may not be able to sustain effective implementation of our business and growth strategy.**

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

**22. We face significant risks with respect to the length of time needed to complete each project. If we are unable to complete our projects in a timely manner or at all, it would adversely affect our business prospects, financial conditions and results of operations.**

It may take several years following the acquisition of land or development rights before income or positive cash flows can be generated through the sale of a completed real estate development project. Generally, the time required to complete any real estate construction and development project is significant. The risk of owning undeveloped land, developed land and inventories can be substantial as the market value of land and inventories can change significantly as a result of changing economic and market conditions. There is a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, deviations if any, could have a material adverse effect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of our properties, and changes with respect to competition from other property developments. Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. We could be adversely affected if the market conditions deteriorate or if we purchase land or inventories at higher prices during stronger economic periods and the value of the land or the inventories subsequently declines during weaker economic periods. We cannot assure you that real estate market cyclicalities will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values over time which in turn may adversely affect our business, financial condition and results of operations.

**23. We rely on various contractors or third parties in developing our projects, and factors affecting the performance of their obligations could adversely affect our projects.**

Most of our projects require the services of contractors and various other parties including architects, engineers, consultants and suppliers of labour and materials for our projects. The timing and quality of construction of the projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and construction material shortages and industrial action such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our profitability. Additionally, we rely on suppliers and do not have direct control over the quality of the products they supply, which may adversely affect the construction quality of our developments. In addition, if such contractors or third parties do not complete our orders in a timely manner or match our requirements on quality, our reputation and financial condition could be adversely affected. Further, any defects in construction of our projects may expose us to the risk of claims for damages.

**24. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such

misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

**25. Non-compliance with, and changes in, safety, health and environmental laws could adversely affect our projects.**

We are subject to a broad range of safety, health and environmental laws in the jurisdictions in which we operate in the ordinary course of our business, including on controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Although we believe that our projects are generally in compliance with such safety, health and environmental laws, statutory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties and other civil or criminal proceedings. Further, though we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all. These laws and regulations and their resulting obligations, under which we and our sub-contractors operate, may result in delays in construction and development, cause us to incur substantial compliance and other related costs and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to deliver products as a result of these restrictions, or if our compliance costs increase substantially, our revenues and earnings may be reduced, which may adversely affect our results of operations, business and financial condition.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

**27. Our Company has borrowed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.**

Based on restated financial statement, our Company has unsecured loans as at December 31, 2021 amounting to ₹ 89.85 Lakhs from Promoters and members of Promoter Group which are repayable on demand to relevant lenders. These unsecured loans may be re-called at any time by these parties. In the event these loans are required to be re-paid on a short notice, our Company may have to arrange additional fund which may impact our Financials. For further details in relation to the unsecured loans of our Company, please refer to chapter titled “Financial Statements” and “Financial Indebtedness” on page 134 and 164 respectively of the Prospectus.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above 100 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company



shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**29. Our development projects may require additional FSI (TDRs) which may not be available or may not be available at the expected price.**

Our development projects like acquired land parcels have inherent FSI as per the DCP Regulations. TDRs granted by the relevant statutory authority provide a mechanism by which a person, who is unable to use the available FSI of his/ her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. This TDRs is available with third parties for a price determined by demand and supply factors. We may be required to acquire TDRs to develop project as per our development plans. If we are unable to acquire TDRs due to non-availability or if the market price of the available TDRs is high or unviable, then this may impact our ability to increase the size of certain projects due to us having insufficient FSI or because of a significant increase in the cost of acquisition of TDRs. Our inability to acquire TDRs may affect our ability to increase the size and scope of our projects which may lead to lower revenues from such projects and our financial condition and results of operations in general.

**30. Our Promoters and the Promoter Group member will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.**

Our promoters along with the promoter group members will continue to hold collectively 72.22% of the equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

**31. There are restrictions on daily movements in the price of the Equity Shares placed by the stock exchanges on which the company is listed, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.**

Once our company gets listed on the stock exchange we would be subject to circuit breakers limits imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges may also change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges.

For further information relating to such Equity Shares that will be locked-in, please refer to the sub-section titled "Notes to the Capital Structure" under the section titled "*Capital Structure*" beginning on page 61 of the Prospectus. The future issuance or sale of the equity shares of our company by our Promoter 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.

**33. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.**

The Issue Price of our Equity Shares has been determined by Fixed Price method. The price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "*Basis for Issue Price*" beginning on page 77 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

**34. The stock price may be volatile, and you may be unable to resell your shares at or above the Issue price or at all. Also, there is no existing market for our Equity Shares and we cannot assure you that such a market will develop.**

Prior to this Public Issue, there is no public market for the Equity Shares of our company, and an active trading market may not develop or be sustained upon the completion of this Issue. Even though a Market Maker has been appointed for our stock, since there has been no public market for our Company's Equity Shares, an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to:

- Volatility in the Indian and Global economy
- Performance of competitors.
- Company's result and performance
- Significant development with respect to the fiscal, political and financial condition in the economy.

The risk of loss associated with this characteristic may be greater for investors expecting to sell Equity Shares purchased in this Issue soon after the Issue.

**35. We have in the past entered into related party transactions and may continue to do so in the future.**

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to Chapter titled "*Financial Statement*" on page 134 of this Prospectus.

**36. Our funding plans are based on management estimates and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution.**

We intend to use the Net Proceeds for the purposes described in the section "*Objects of the Issue*" on page 70 of the Prospectus. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency and are not subject to any monitoring by any independent agency. We may have to revise our management estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment,



costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change.

**37. Certain data mentioned in this Prospectus has not been independently verified confined to the data provided by the Company.**

We have not independently verified data contained herein also certain data are limited to information provided by the Company and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

### External Risk Factors

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian 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 and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**39. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.**

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products 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.

**40. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, 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 and that 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 likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Finance Act, 2019 stipulates any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 has also clarified that the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, the Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Act, effective from July 1, 2020, has introduced various amendments. As such, there is no certainty on the impact that the Finance Act, 2020 may have on our business and operations or on the industry in which we operate.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs 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.

**41. Investors may not be able to enforce a judgment of a foreign court against us.**

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

**42. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in

interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

**Risk Related to our Equity shares**

**44. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.**

The Offer Price of the Equity Shares has been determined by our Company in consultation with the LMs, and through the Fixed Issue Process. This price is based on numerous factors, as described under "*Basis for Offer Price*" on page 77 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

**45. The trading volume and market price of the Equity Shares may be volatile following the Offer.**

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

**46. Our Equity Shares have not been publicly traded prior to this Offer. After this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may**

**not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.**

Prior to this Offer, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Offer.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

**47. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.**

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

**48. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.**

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**49. Investors may have difficulty enforcing foreign judgments against us or our management.**

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

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

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares

**51. Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoter, Promoter Group or other major shareholders may adversely affect the trading price of the Equity Shares.**

Any future issuance of Equity Shares by us may dilute your shareholding in us. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Issue, including by our Promoter or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of us to raise capital through offerings of the Equity Shares. Our Promoter and Promoter Group currently hold an aggregate of 100 % of the outstanding Equity Shares. After the completion of the Issue, our Promoter and Promoter Group will continue to hold 73.65 % of the outstanding Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoters or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares.

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

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior



to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

**53. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will 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 determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**55. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.**

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

**56. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.**

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

**58. Conflict of interest may arise out of common business undertaken by our Company, Promoter and certain of our group entities.**

Our Promoter may have interests in other companies and entities that may compete with us, including our Promoter group Company and Group Companies. For an instance, our group Companies which are in the business similar to our Company business. There can be no assurance that conflict of interests shall not arise in the future in allocating business opportunities to their other business interests where our respective interests diverge. In cases of conflict, our promoters may favour other companies in which our promoter have an interest that could have a material adverse effect on our business.



## SECTION - III –INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
<b>Issue of Equity Shares by our Company</b>	930,400 Equity Shares of face value of ₹ 10,00/- each fully paid-up for cash at price of ₹ 170 per Equity Share aggregating to maximum ₹ 1581.68 Lakhs.
<b>Consisting of</b>	
<b>Market Maker Reservation Portion</b>	47,200 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 170 per Equity Share aggregating to ₹ 80.24 Lakhs.
<b>Net Issue to The Public*</b>	883,200 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 170 per Equity Share aggregating to ₹ 1501.44 Lakhs.
<b>of which</b>	
<b>(A) Retail Portion</b>	4,41,600 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 170 per Equity Share aggregating to ₹ 750.72 Lakhs i.e., 50% of the Net Issue shall be available for allocation to the Retail Individual Investors.
<b>(B) Other than Retail Portion</b>	4,41,600 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 170 per Equity Share aggregating to ₹ 750.72 Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the issue</b>	26,00,000 Equity Shares of face value of ₹. 10.00/- each.
<b>Equity Shares outstanding after the issue</b>	35,30,400 Equity Shares of face value of ₹.10.00/- each.
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “Objects of the Issue” beginning on page 70 of this Prospectus.

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 21, 2022 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on March 24, 2022 pursuant to section 62(1)(c) of the Companies Act*

*This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 193 of this Prospectus.*

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

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

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

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

**SUMMARY OF FINANCIAL INFORMATION**

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 134 and 156 respectively.

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

**KESAR INDIA LIMITED (Formerly known as "Kesar Impex (India) Private Limited")****STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED**ANNEXURE - I  
INR in Lakh

Sr. No.	Particulars	Notes	31st Dec.21	As at March 31,		
				2021	2020	2019
	<b>EQUITY AND LIABILITIES</b>					
<b>1)</b>	<b>Shareholders Funds</b>					
	a. Share Capital	1	2.60	2.60	2.60	2.60
	b. Reserves & Surplus	2	243.65	-80.96	-82.15	-85.88
<b>2)</b>	Share Application Money Pending Allotment		-	-	-	-
<b>3)</b>	<b>Non Current Liabilities</b>					
	a. Long Term Borrowings	3	238.49	264.40	198.39	211.24
	b. Deferred Tax Liabilities		-	-	-	-
	c. Other Long Term Liabilities	5	146.16	95.21	63.68	59.37
	d. Long Term Provisions	6	15.72	6.94	1.93	1.30
<b>4)</b>	<b>Current Liabilities</b>					
	a. Short Term Borrowings		-	-	-	-
	b. Trade Payables		-	-	-	-
	(i) Total outstanding dues of MSME					
	(ii) Total outstanding dues of Creditors other than MSME					
	c. Other Current Liabilities	7	52.30	86.48	58.69	31.33
	d. Short Term Provisions	8	119.39	0.06	0.06	0.35
	<b>TOTAL</b>		<b>818.31</b>	<b>374.72</b>	<b>243.20</b>	<b>220.31</b>
	<b>ASSETS</b>					
<b>1)</b>	<b>Non Current Assets</b>					
	a. Fixed Assets					
	i. Tangible Assets		101.48	110.90	4.55	6.20
	ii. Intangible Assets					
	iii. Intangible Assets under development					
	iv. Capital Work in Progress		-	-	-	-
	<b>Net Block</b>	16	<b>101.48</b>	<b>110.90</b>	<b>4.55</b>	<b>6.20</b>
	b. Deferred Tax Assets (Net)	4	3.21	2.10	2.92	3.66
	c. Long Term Loans & Advances	9	6.25	3.25	3.25	9.00
	d. Non Current Investment	10	0.32	5.40	17.40	0.49
	e. Other Non Current Assets		-	-	-	-
<b>2)</b>	<b>Current Assets</b>					
	a. Current Investment		-	-	-	-
	b. Inventories	11	100.37	159.95	162.26	163.41
	c. Trade Receivables	12	105.68	5.68	6.00	6.12
	d. Cash and Cash Equivalents	13	326.54	79.53	30.11	30.41
	e. Short Term Loans & Advances	14	-	-	-	0.22
	f. Other Current Assets	15	174.45	7.91	16.72	0.81
	<b>TOTAL</b>		<b>818.31</b>	<b>374.72</b>	<b>243.20</b>	<b>220.31</b>

*Note:- The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Reconciliation of Standalone Restated Financial Statement  
As per our report of even date*

For RHAD & Co.  
Chartered Accountants  
FRN - 102588W

Sd/-  
(CA Dinesh Bangar)  
Partner  
Mem No- 036247

Mumbai, 16.05.2022

For Kesar India Limited

Sd/-  
Yash Gopal Gupta  
(Director)  
DIN: 02331896

Sd/-  
Pankhuri Yash Gupta  
(Chief Financial Officer)

Sd/-  
Sachin Gopal Gupta  
(Director)  
DIN: 07289877

Sd/-  
Twinkle Sharma  
(Company Secretary)

# KESAR INDIA LIMITED (Formerly known as "Kesar Impex (India) Private Limited")

## STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE -

II

INR in Lakh

Sr. No.	Particulars	Notes	31st Dec.21	As at March 31,		
				2021	2020	2019
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	17	634.57	116.03	48.27	18.54
	Other Income	18	60.93	3.68	9.43	-
	<b>Total Income (A)</b>		<b>695.50</b>	<b>119.71</b>	<b>57.70</b>	<b>18.54</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Purchase of Stock-in-Trade	19	-	-	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	20	59.58	2.31	1.15	0.00
	Employee benefit expenses	21	93.47	53.45	22.73	9.25
	Finance costs	22	6.29	0.05	0.08	0.01
	Depreciation and amortisation expense	23	13.11	2.09	1.65	2.31
	Other Expenses	24	80.33	59.81	27.63	5.16
	<b>Total Expenses (B)</b>		<b>252.79</b>	<b>117.71</b>	<b>53.24</b>	<b>16.73</b>
<b>C</b>	<b>Profit before extraordinary items and tax (A-B)</b>		<b>442.72</b>	<b>2.01</b>	<b>4.47</b>	<b>1.81</b>
	Prior period items		-	-	-	-
	Extraordinary items		-	-	-	-
<b>D</b>	<b>Profit before tax</b>		<b>442.72</b>	<b>2.01</b>	<b>4.47</b>	<b>1.81</b>
	Tax expense :					
	(i) Current tax		119.33	-	-	0.35
	(ii) Deferred tax Liabilities / (Assets)		-1.11	0.82	0.74	0.74
	(iii) Tax of Earlier Years			-	-	-
<b>E</b>	<b>Total Tax Expense</b>		<b>118.22</b>	<b>0.82</b>	<b>0.74</b>	<b>1.08</b>
<b>F</b>	<b>Profit for the year (D-E)</b>		<b>324.49</b>	<b>1.19</b>	<b>3.73</b>	<b>0.73</b>

*Note:- The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Reconciliation of Standalone Restated Financial Statement*

*As per our report of even date*

For RHAD & Co.  
Chartered Accountants  
FRN - 102588W

Sd/-  
(CA Dinesh Bangar)  
Partner  
Mem No- 036247

Mumbai, 16.05.2022

For Kesar India Limited

Sd/-  
Yash Gopal Gupta  
(Director)  
DIN: 02331896

Sd/-  
Pankhuri Yash Gupta  
(Chief Financial Officer)

Sd/-  
Sachin Gopal Gupta  
(Director)  
DIN: 07289877

Sd/-  
Twinkle Sharma  
(Company Secretary)

## KESAR INDIA LIMITED (Formerly known as "Kesar Impex (India) Private Limited")

## STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE - III  
INR in Lakh

Particulars	For the year ended March 31,			
	31st Dec.21	2021	2020	2019
<b>Cash Flow From Operating Activities:</b>				
Net Profit after tax as per Profit And Loss A/c	324.49	1.19	3.73	0.73
<b>Adjustments for:</b>				
Depreciation & Amortisation Expense	13.11	2.09	1.65	2.31
Finance Cost	6.29	0.05	0.08	0.01
Deferred Tax Assets/Liabilities	-1.11	0.82	0.74	0.74
<b>Operating Profit Before Working Capital Changes</b>	<b>342.79</b>	<b>4.14</b>	<b>6.19</b>	<b>3.78</b>
Adjusted for (Increase)/ Decrease in:				
Trade Receivables	-100.00	0.32	0.12	-6.12
Short Term Loans and advances	-	-	0.22	-0.22
Inventories	59.58	2.31	1.15	-
Other Current & Non Current Assets	-166.54	8.80	-15.91	3.00
Trade Payables	-	-	-	-
Short Term & Long Term Provisions	128.12	5.01	0.34	0.62
Other Current & Non Current Liabilities	16.76	59.32	31.67	34.80
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>280.71</b>	<b>79.90</b>	<b>23.78</b>	<b>35.86</b>
Add:- Extra-Ordinary Items	-	-	-	-
<b>Cash Generated From Operations</b>	<b>280.71</b>	<b>79.90</b>	<b>23.78</b>	<b>35.86</b>
Earlier Year Income Tax Paid	0.12	-	-	-
Net Income Tax (paid) / refunded	-	-	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>280.82</b>	<b>79.90</b>	<b>23.78</b>	<b>35.86</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Asset (including capital work in progress)	-3.70	-108.44	-	-2.00
Investments (purchased) / redeemed / Converted into stock in Trade	5.08	12.00	-16.91	-
Long Term Loans & Advances (given) / taken	-3.00	-	5.75	-6.00
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-1.62</b>	<b>-96.43</b>	<b>-11.16</b>	<b>-8.00</b>
<b>Cash Flow from Financing Activities:</b>				
Net Increase/ (Decrease) in Short Term Borrowings	-	-	-	-
Net Increase/ (Decrease) in Long Term Borrowings	-25.90	66.01	-12.85	-3.19
Increase in Share Capital	-	-	-	-
Interest paid	-6.29	-0.05	-0.08	-0.01
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>-32.20</b>	<b>65.95</b>	<b>-12.92</b>	<b>-3.20</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>247.01</b>	<b>49.42</b>	<b>-0.30</b>	<b>24.66</b>
Cash & Cash Equivalents As At Beginning of the Year *	79.53	30.11	30.41	5.74
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>326.54</b>	<b>79.53</b>	<b>30.11</b>	<b>30.41</b>

Note:- The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Reconciliation of Standalone Restated Financial Statement  
As per our report of even date

For RHAD & Co.  
Chartered Accountants  
FRN - 102588W

Sd/-  
(CA Dinesh Bangar)  
Partner  
Mem No- 036247

Mumbai, 16.05.2022

For Kesar India Limited

Sd/-  
Yash Gopal Gupta  
(Director)  
DIN: 02331896

Sd/-  
Pankhuri Yash Gupta  
(Chief Financial Officer)

Sd/-  
Sachin Gopal Gupta  
(Director)  
DIN: 07289877

Sd/-  
Twinkle Sharma  
(Company Secretary)

## GENERAL INFORMATION

Our Company was originally incorporated as a Private Company in name and style of Kesar Impex (India) Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2003 bearing Registration Number U51220MH2003PTC142989 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Further, the name of our Company was changed to “Kesar India Private Limited” vide Certificate of Incorporation pursuant to change of name dated November 10, 2021 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting dated November 19, 2021 and the name of our Company was changed to “Kesar India Limited” to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation was granted by the Registrar of Companies, Mumbai, Maharashtra dated December 15, 2021 bearing Corporate Identification Number U51220MH2003PLC142989.

### REGISTERED OFFICE OF OUR COMPANY

#### KESAR INDIA LIMITED

Flat No. F-101 Jagat Plaza  
Amravati Road Nagpur - 440010,  
Maharashtra, India  
**Tel No:** 1800-123-0854  
**Email:** [cs@kesarlands.com](mailto:cs@kesarlands.com)  
**Website:** [www.kesarlands.com](http://www.kesarlands.com)

### ADDRESS OF THE REGISTRAR OF COMPANIES

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

100, Everest, Marine Drive,  
Mumbai-400002, Maharashtra.

### BOARD OF DIRECTORS OF OUR COMPANY

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

Name	DIN	Designation	Address
Yash Gopal Gupta	02331896	Chairman & Whole-Time Director	Flat- 101 Jagat Plaza, Law college square, Amravati Road, Nagpur (Urban), Nagpur, Maharashtra, 440010.
Sachin Gopal Gupta	07289877	Managing Director	Flat- 101 Jagat Plaza, Law college square, Amravati Road, Dharampeth, Nagpur, Maharashtra, 440010.
Sangeeta Gopal Gupta	00670572	Non-Executive Director	Flat- 101 Jagat Plaza, Law college square, Amravati Road, Nagpur (Urban), Nagpur, Maharashtra, 440010.
Rajesh Diwakar Chaware	09379843	Independent Non-Executive Director	House No 3516/A, Khamla, Near Hanuman Mandir, Juni Basti, Khamla Nagpur, Maharashtra India- 440025.
Ajay Pandey	09561463	Independent Non-Executive Director	Akrampur Unnao, Unnao - 209801

For detailed profile of our Board of Directors, please refer to the section titled “Our Management” on page 111 of this Prospectus.

## COMPANY SECRETARY & COMPLIANCE OFFICER

Twinkle Sharma  
Flat No. F-101 Jagat Plaza  
Amravati Road Nagpur - 440010,  
Maharashtra, India  
**Tel No:** 1800-123-0854  
**Email:** [cs@kesarlands.com](mailto:cs@kesarlands.com)  
**Website:** [www.kesarlands.com](http://www.kesarlands.com)

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

## INVESTOR GRIEVANCES

All grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek Redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

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

LEAD MANAGERS TO THE ISSUE	
<b>Fedex Securities Private Limited</b> B 7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No:</b> +91 8104985149 <b>Fax No:</b> Not Available <b>Contact Person:</b> Yash Kadakia <b>Email Id:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>SEBI Registration Number:</b> INM000010163	<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India <b>Tel No.:</b> +91-22-4906 0000 <b>Contact Person:</b> Akun Goyal <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>SEBI Reg. No.:</b> INM000010981



REGISTRAR TO THE ISSUE	STATUTORY AUDITOR & PEER REVIEW AUDITOR
<b>KFIN Technologies Limited</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. <b>Tel No:</b> +91 40 6716 2222 <b>E-mail Id:</b> <a href="mailto:kesarindia.ipo@kfintech.com">kesarindia.ipo@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Investor Grievance Id:</b> <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> <b>Contact Person:</b> M Murali Krishna <b>SEBI Registration No:</b> INR000000221	<b>RHAD &amp; Co.</b> 304, Sohan Commercial Plaza, Navghar, Vasai East, Palghar – 401 208 <b>Tel No.</b> 9561876128 <b>Email id:</b> <a href="mailto:dineshbv12@gmail.com">dineshbv12@gmail.com</a> <b>Contact Person:</b> CA Dinesh Bangar <b>Peer Review No.:</b> 014078 <b>Membership No.:</b> 036247 <b>Firm Registration No.:</b> 102588W
LEGAL ADVISOR TO THE ISSUE#	BANKERS TO THE ISSUE / REFUND BANK /SPONSOR BANK
<b>Rajani Associates, Advocates &amp; Solicitors</b> 204 – 207, Krishna Chambers, 59, New Marine Lines, Mumbai 400 020, Maharashtra, India <b>Tel No:</b> +91 22 4096 1000 <b>E-mail Id:</b> <a href="mailto:sangeeta@rajaniassociates.net">sangeeta@rajaniassociates.net</a> <b>Website:</b> <a href="http://www.rajaniassociates.net">www.rajaniassociates.net</a> <b>Contact Person:</b> Ms. Sangeeta Lakhi	<b>ICICI Bank Limited</b> Capital Market Division, 1st Floor,122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 <b>Tel No:</b> 022- 66818924/923/932 <b>Fax No:</b> 022- 22611138 <b>E-mail Id:</b> <a href="mailto:sagar.welekar@icicibank.com">sagar.welekar@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Sagar Welekar <b>SEBI Registration No:</b> INBI000000004
BANKERS TO THE COMPANY	
<b>Kotak Mahindra Bank Limited</b> <b>Address:</b> Tilak Nagar, Law College Square, Nagpur 440 001 <b>Tel No:</b> 0712-2534324 <b>Fax No:</b> 0712-2534325 <b>E-mail Id:</b> <a href="mailto:Nagpurtalaknagar.referral@kotak.com">Nagpurtalaknagar.referral@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a> <b>Contact Person:</b> Rahul Thakre	<b>ICICI Bank LIMITED</b> <b>Address:</b> Shriram Tower, Ground Floor, S.V. Patel Marg, Near NIT Building, Sadar, Nagpur 44001 <b>Tel No:</b> 0712-6451964 <b>Fax No:</b> NA <b>E-mail Id:</b> <a href="mailto:manoj.dixit@icicibank.com">manoj.dixit@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Manoj Dixit
BANKERS TO THE COMPANY	
<b>Central Bank of India</b> Address: Udyog Bhavan, First Floor, Civil Line, Nagpur- 440 001 <b>Tel No:</b> 0712-2558357 <b>Fax No:</b> NA <b>E-mail Id:</b> <a href="mailto:bmnagp3824@centralbank.co.in">bmnagp3824@centralbank.co.in</a> <b>Website:</b> <a href="http://www.centralbankofindia.co.in">www.centralbankofindia.co.in</a> <b>Contact Person:</b> Suresh Motwani	<b>Axis Bank</b> Address: Ground Floor, Chandak Bhavan, North Ambazari Road, Dharampeth, Nagpur - 440010 <b>Tel No:</b> 8380018282 <b>Fax No:</b> NA <b>E-mail Id:</b> <a href="mailto:OPRH1828@AXISBANK.COM">OPRH1828@AXISBANK.COM</a> <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> <b>Contact Person:</b> Ajay Kumar
MARKET MAKER	UNDERWRITER

<b>Hem Finlease Private Limited</b> <b>Address:</b> 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India. <b>Tel No.:</b> 0141-4051000 <b>E-mail:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Ms. Kritika Rander <b>SEBI Registration Number:</b> INZ000167734 <b>Market Maker Registration Number:</b> SMEREG2020090906741	<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91-22-4906 0000 <b>Contact Person:</b> Akun Goyal <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>SEBI Reg. No.:</b> INM000010981
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*\*RHAD & Co., Chartered Accountants holds a valid peer review certificate number – 014078 issued by the “Peer Review Board” of the Institute of Chartered Accounts of India, New Delhi.*

*#Legal Advisor to the Issue to the extent of Legal section.*

## SYNDICATE MEMBER

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

## DESIGNATED INTERMEDIARIES

### SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The lists of SCSBs notified by SEBI to act as SCSB for the ASBA process is available on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For details of the Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchange, i.e. through the Registered Brokers at the Brokers 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](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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

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

## COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

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

#### STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Fedex Securities Pvt. Ltd.	Fedex Securities Pvt. Ltd.
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Fedex Securities Pvt. Ltd.	Fedex Securities Pvt. Ltd.
3.	Drafting and approval of all statutory advertisement	Fedex Securities Pvt. Ltd.	Fedex Securities Pvt. Ltd.
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Fedex Securities Pvt. Ltd.	Fedex Securities Pvt. Ltd.
5.	Marketing of the Issue	Hem Securities Ltd.	Hem Securities Ltd.
6.	Appointment of Syndicate members & sub-syndicate	Hem Securities Ltd.	Hem Securities Ltd.
7.	Coordination with Stock Exchanges for bidding terminals, mock trading, payment of 1% security deposit	Fedex Securities Pvt. Ltd.	Fedex Securities Pvt. Ltd.
8.	Finalization of pricing in consultation with the Company	Fedex Securities Pvt. Ltd. and Hem Securities Ltd.	Fedex Securities Pvt. Ltd. and Hem Securities Ltd.
9.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue.	Fedex Securities Pvt. Ltd.	Fedex Securities Pvt. Ltd.

#### IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no

requirement of appointing an IPO Grading agency.

#### **CREDIT RATING**

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

#### **DEBENTURE TRUSTEES**

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

#### **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **APPRAISING ENTITY**

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

#### **EXPERT OPINION**

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

Our Company has received written consent from the Statutory Auditor namely, RHAD & Co, , to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated May 16, 2022 and Report on Statement of Tax Benefits dated May 18, 2022 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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

#### **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under the Issue.

#### **FILING THE DRAFT PROSPECTUS / PROSPECTUS**

The Draft Prospectus and Prospectus shall be filed with the SME platform of BSE Limited (“BSE SME”) situated at PJ Tower, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India. However, pursuant to sub regulation (5) of regulation 246, the soft copy of the Prospectus shall be furnished to the SEBI, pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI shall not issue any observation on the Draft Prospectus and the Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed to the Registrar of Companies where the registered office of the Company is situated.

For address of Registrar of Companies, please refer to head “*Registrar of Companies*” in the Chapter titled “*General Information*” beginning on page 50 of this Prospectus.

#### **UNDERWRITERS**

Our Company and Hem Securities Limited (Lead Manager) to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated June 18, 2022 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being

issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakh)	% of the total Issue size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91-22-4906 0000 <b>Contact Person:</b> Akun Goyal <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>SEBI Reg. No.:</b> INM000010981	930,400*	1581.68	100.00%
<b>TOTAL</b>	<b>930,400</b>	<b>1581.68</b>	<b>100</b>

\*Includes 47,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

#### CHANGE IN THE STATUTORY AUDITOR SINCE INCORPORATION

Details Of Previous Auditor	Date of Resignation	Details of New Auditor	Date of Appointment	Reasons
<b>Mukund Sarda &amp; Associates</b> 28-A, Sarda Bhawan, Gandhibagh Nagpur, Maharashtra India - 440002 <b>Tel No:</b> +91 99300 94011 <b>Fax No:</b> NA <b>E-mail Id:</b> <a href="mailto:casardamukund@gmail.com">casardamukund@gmail.com</a> <b>Contact Person:</b> Mukund Sarda <b>Firm Registration No:</b> 144089W <b>Membership No:</b> 163405	Not Available	<b>M.C. Asawa &amp; co.</b> 2nd Floor, Behind Bhawan, Gandhi Putla Chowk Nagpur, Maharashtra India -440002 <b>Tel No:</b> +99300 94011 <b>Fax No:</b> NA <b>E-mail Id:</b> <a href="mailto:casardamukund@gmail.com">casardamukund@gmail.com</a> <b>Contact Person:</b> Mukund Sarda <b>Firm Registration No:</b> 008041C <b>Membership No:</b> 163405	30/09/ 2019	Change in Constitution
<b>M.C. Asawa &amp; co.</b> 2nd Floor, Behind Bhawan, Gandhi Putla Chowk Nagpur, Maharashtra India -440002 <b>Tel No:</b> +99300 94011 <b>Fax No:</b> NA <b>E-mail Id:</b> <a href="mailto:casardamukund@gmail.com">casardamukund@gmail.com</a> <b>Contact Person:</b> Mukund	19/03/2022	<b>RHAD &amp; Co.</b> 304, Sohan Commercial Plaza, Navghar, Vasai East, Palghar – 401 208 <b>Tel No.:</b> + 91 95618 76128 <b>Email id:</b> <a href="mailto:dineshbv12@gmail.com">dineshbv12@gmail.com</a> <b>Contact Person:</b> Gopal Dave <b>Peer Review No.:</b> 014078	24/03/ 2022	Due to pre-occupation

Sarda <b>Firm Registration No:</b> 008041C <b>Membership No:</b> 163405		<b>Membership No.:</b> 040191 <b>Firm Registration No.:</b> 02588W		
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#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Managers, 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 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 Managers, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals 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 IPO, our Company shall be required to file a fresh Prospectus.

#### TYPE OF ISSUE

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

#### MIGRATION TO MAIN BOARD

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

If the Paid up Capital of our Company is likely to increase above ₹ 2,500 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 lakhs but below ₹ 2,500 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.

#### DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Managers has entered into Market Making Agreement dated June 18, 2022 and addendum to Market Making Agreement dated June 24, 2022 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Address</b>	203, Jaipur Tower, M.I. Road, Jaipur
<b>Tel no</b>	0141-4051000
<b>Fax no</b>	N.A.

<b>Email id</b>	<a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a>
<b>Website</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact person</b>	Ms. Kritika Rander
<b>Sebi Registration no</b>	INZ000167734
<b>Market Making Registration No.</b>	SMEREG2020090906741

Hem Finlease Private Limited, registered with SME Platform of BSE Limited will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 170/- per share the minimum bid lot size is 800 Equity Shares thus minimum depth of the quote shall be 100,000 until the same, would be revised by BSE SME.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

6. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.



7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a scrip at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, Hem Finlease Private Limited is acting as the sole Market Maker.
9. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
10. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on SME Platform of BSE Limited and the Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
12. 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.
13. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Managers and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
14. The Market Maker shall have the right to terminate said arrangement by giving a three-months notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.
15. 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 Managers 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 Managers reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) 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.
16. **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
17. **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will

be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

18. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

19. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

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

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

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

*Amount (in Lakhs except share data)*

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORISED EQUITY SHARE CAPITAL</b>		
	10,00,00,000 Equity Shares of face value of Rs.10.00/- each	<b>1000.00</b>	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	26,00,000 Equity Shares of face value of Rs.10.00/- each	260.00	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS *</b>		
	Up to 930,400 Equity Shares of Rs.10.00/- each for cash at price of Rs. 170 /- per share	93.04	1581.68
	<b>Which comprises:</b>		
	<b>Market Maker Reservation portion:</b> Reservation for Market Maker up to 47,200 Equity Shares of Rs.10.00/- each for cash at price of Rs. 170/- will be available for allocation to Market Maker	4.72	80.24
	<b>Net Issue to the Public:</b> Net Issue to the Public up to 883,200 Equity Shares of Rs.10.00/- each for cash at price of Rs. 170/- per share	88.32	1501.44
	<b>Of which:</b>		
	<b>Allocation to Retail Individual Investor:</b> Up to 441,600 Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of Rs. 170/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors	44.16	750.72
	<b>Allocation to Other than Retail Individual Investors:</b> Up to 441,600 Equity Shares of face value of Rs. 10.00/- each fully paid up for a cash price of Rs. 170 /- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	44.16	750.72
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	35,30,400 Equity Shares of face value of Rs. 10.00 each		353.04
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue as December 31, 2021		14.40
	After the Issue		1488.64

*\*The present Issue has been authorized pursuant to a resolution of our Board of Directors dated March 21, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on March 24, 2022.*

### Class of Shares

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

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

Particulars of change	Date of shareholders' meeting	AGM/EOGM
The Authorised Share Capital of our Company is Rs. 5,00,000/- consisting of 50,000 Equity Share of face value of Rs. 10.00/- each.	On Incorporation	NA
Increase in Authorised Capital from Rs. 5,00,000/- to Rs. 10,00,00,000/- consisting of 1,00,00,000 Equity Share of face value of Rs. 10.00/- each.	November 19, 2021	EOGM

## NOTES TO THE CAPITAL STRUCTURE

### 1. Equity Share Capital history of our Company

a. The history of the Equity Share Capital of our Company is detailed in the following table:

#### 1. History of Issued and Paid-Up Share Capital of our Company

Date of Allotment/Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares
On Incorporation	10,000	10.00	10.00	Cash	Subscription to MOA	10,000
March 31, 2009	16,000	10.00	100.00	Cash	Preferential Allotment	26,000
May 05, 2022	25,74,000	10.00	N.A.	Other than Cash	Bonus	26,00,000

i. Initial Subscribers to the MOA subscribed to 10,000 Equity Shares of face value of Rs.10/- each as per the details given below\*:

Sr. No.	Name	No. of Equity Shares
1.	Gopal FatehChand Gupta	8,000
2.	Sangeeta Gopal Gupta	2,000
Total		10,000

ii. Further Allotment shares as on March 31, 2009 of 16,000 equity shares of face value of Rs 10/- each fully paid-up share, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Sanjay Badkhane	16,000
Total		16,000

iii. Further Allotment (Bonus Issue) of shares as on May 05,2022 of 25,74,000 equity shares of face value of ₹ 10/- each fully paid-up shares, the details are given below:

Sr. No.	Name	No. of Equity Shares
1.	Gopal FatehChand Gupta	23,65,902
2.	Sangeeta Gopal Gupta	99
3.	Yash Gopal Gupta	76,693
4.	Sachin Gopal Gupta*	1,31,009
5.	Pankhuri Yash Gupta*	99
6.	Shweta Gupta	99
7.	Yash Gupta HUF	99
Total		25,74,000

\*As per the latest BENPOS statement as on May 13, 2022 we acknowledged that allotment of Bonus has

been inadvertently swapped between Pankhuri Yash Gupta and Sachin Gupta. Our Company had made a rectification application to Depositories.

#### Issue of Equity Shares for Consideration other than Cash.

We have issued 25,74,000 Equity Shares for consideration other than cash the details of such allotment are as follows:

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
May 05, 2022	25,74,000	10	Nil	Bonus in the ratio of 99:1 i.e. 99 Equity Share for every 1 Equity Share held	Gopal FatehChand Gupta	23,65,902	Capitalization of Reserves & Surplus
					Sangeeta Gopal Gupta	99	
					Yash Gopal Gupta	76,693	
					Sachin Gopal Gupta	1,31,009	
					Pankhuri Yash Gupta	99	
					Shweta Gupta	99	
					Yash Gupta HUF	99	

- No Equity Shares have been allotted pursuant to any scheme approved under Section 230-234 of the Companies Act, 2013.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.
- Our Company has issued below mentioned Equity Shares in the one (1) year immediately preceding the date of this Prospectus at a price which is lower than the Issue Price.

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
May 05, 2022	25,74,000	10	Nil	Bonus in the ratio of 99:1 i.e. 99 Equity Share for every 1 Equity Share held	Gopal FatehChand Gupta	23,65,902	Capitalization of Reserves & Surplus
					Sangeeta Gopal Gupta	99	
					Yash Gopal Gupta	76,693	
					Sachin Gopal Gupta	1,31,009	
					Pankhuri Yash Gupta	99	
					Shweta Gupta	99	
					Yash Gupta HUF	99	

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

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

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid up equity shares held (IV)	No of partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)
								No of voting Right	Total as % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
<b>A</b>	Promoter and Promoter Group	7	26,00,000	--	--	26,00,000	100	26,00,000	100	--	--	--	--	--	--	26,00,000
<b>B</b>	Public	0	0	--	--	0	0	0	0	--	--	--	--	--	--	0
<b>C</b>	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C1</b>	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C2</b>	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Total (A+B+C)</b>		<b>7</b>	<b>26,00,000</b>	<b>-</b>	<b>-</b>	<b>26,00,000</b>	<b>100.00</b>	<b>26,00,000</b>	<b>100</b>	<b>--</b>	<b>-</b>		<b>100.00</b>	<b>--</b>	<b>--</b>	<b>26,00,000</b>

\*As on the date of this Prospectus 1 Equity Share holds 1 vote

**Note:**

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.
- Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE SME platform before commencement of trading of such equity shares.
- 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 our Company has ensured that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the ROC

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

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>				
Gopal FatehChand Gupta	23,89,800	91.92	23,89,800	67.69
<b>Total (A)</b>	<b>23,89,800</b>	<b>91.92</b>	<b>23,89,800</b>	<b>67.69</b>
<b>Promoter Group (B)</b>				
Sangeeta Gopal Gupta	100	0.00	100	0.00
Yash Gopal Gupta	77,468	2.98	77,468	2.19
Sachin Gopal Gupta	1,32,332	5.09	1,32,332	3.75
Pankhuri Yash Gupta	100	0.00	100	0.00
Shweta Gupta	100	0.00	100	0.00
Yash Gupta HUF	100	0.00	100	0.00
<b>Total (B)</b>	<b>2,10,200</b>	<b>8.08</b>	<b>2,10,200</b>	<b>5.84</b>
<b>Total (A+B)</b>	<b>26,00,000</b>	<b>100</b>	<b>26,00,000</b>	<b>73.65</b>

9. Details regarding major shareholders:

(a) List of shareholders holding 1% or more of the paid-up capital of our company as on date of this Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Gopal FatehChand Gupta	23,89,800	91.92
Yash Gopal Gupta	77,468	2.98
Sachin Gopal Gupta	1,32,332	5.09
<b>Total</b>	<b>25,99,600</b>	<b>99.98</b>

(b) List of shareholders holding 1% or more of the paid-up capital of our company as on date two (2) years prior to the date of the Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Gopal FatehChand Gupta	24,000	92.31
Sangeeta Gopal Gupta	2,000	7.69
<b>Total</b>	<b>26,000</b>	<b>100</b>

(c) List of shareholders holding 1% or more of the paid-up capital of our company as on date one (1) year prior to the date of the Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Gopal FatehChand Gupta	24,000	92.31
Sangeeta Gopal Gupta	2,000	7.69
<b>Total</b>	<b>26,000</b>	<b>100</b>

(d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten (10) days prior to the date of the Prospectus:

Particulars	Number of Shares	Percentage (%) holding
Gopal FatehChand Gupta	23,89,800	91.92
Yash Gopal Gupta	77,468	2.98
Sachin Gopal Gupta	1,32,332	5.09
<b>Total</b>	<b>25,99,600</b>	<b>99.98</b>



10. Our 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 the Prospectus.
11. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure within a period of six (6) months from the date of Issue Opening Date, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise or issue of bonus or rights, except that if we acquire companies / business or enter into joint venture(s) or for any regulatory compliance, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

## 12. Details of our Promoters' Shareholding

As on the date of this Prospectus, our Promoter Gopal Gupta holding 23,89,800 Equity Shares, constituting 91.92% of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

### Build-up of our Promoters' shareholding in Our Company

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment	% of pre issue equity share capital	% of post issue equity share capital
<b>Gopal FatehChand Gupta</b>							
On Incorporation	8,000	10	10	Cash	Subscription to MOA	0.31	0.23
April 01, 2015	16,000	10	10	Cash	Acquisition pursuant to transfer of shares from Sanjay Bhadkane.	0.62	0.45
November 19, 2021	(300)	10	10	Cash	Transfer Pursuant to Gift to Yash Gopal Gupta, Sachin Gopal Gupta and Pankhuri Yash Gupta.	-0.01	(0.01)
April 21, 2022	198	10	N.A.	Other than cash	Acquisition pursuant to transfer of shares from Pankhuri Yash Gupta & Shweta Gupta.	0.01	0.01
May 05, 2022	23,65,902	10	10	Other than cash	Bonus	91.00	67.02
<b>Total</b>	<b>23,89,800</b>					<b>91.92</b>	<b>67.69</b>

13. All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoter are subject to any pledge.
14. The average cost of acquisition of or subscription to Equity Shares by our Promoter are set forth in the table below:

Name of the Promoter	No. of Equity Shares held	Average cost of Acquisition (in Rs) *
Gopal FatehChand Gupta	23,90,100	12.50

\*As certified by M.C. Asawa & co., Independent Chartered Accountant vide their certificate dated June 24, 2022 bearing UDIN22163405ALPR8V6485 .

15. As on Date of filing Prospectus we have Seven (7) shareholders.

#### 16. Acquisition and sale/transfer of Equity Shares by our Promoters in last six (6) months

Except as mentioned below there has been no acquisition, sale or transfer of Equity Shares by our Promoter during last 6 months preceding the date of filing of this Prospectus.

Date of Allotment/ Acquisition/ Sale	Acquired / Sold	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/ Other than Cash)	Nature Allotment
November 19, 2021	Sold	(300)	10	10	Cash	Transfer Pursuant to Gift to Yash Gopal Gupta, Sachin Gopal Gupta and Pankhuri Yash Gupta.
April 21, 2022	Acquired	198	10	N.A.	Other than cash	Acquisition pursuant to transfer of shares from Pankhuri Yash Gupta & Shweta Gupta.
May 05, 2022	Allotted	23,65,902	10	10	Other than cash	Bonus
<b>Total</b>		<b>23,65,800</b>				

17. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

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

Pursuant to the Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoter holds 23,89,800 Equity Shares constituting 67.69 % of the Post Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoter has granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoters' Contribution and has 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 Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoters' Contribution and his lock-in details are as follows: -

Date of Allotment/transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
<b>Gopal FatehChand Gupta</b>							
May 05, 2022	Bonus Issue	723,732	10	10	27.84	20.50	03 Years
May 05, 2022	Bonus Issue	16,42,170	10	10	63.16	46.52	01 Year
November 19, 2021	Transfer	(300)	10	10	(0.01)	(0.01)	--
April 21, 2022	Transfer	198	10	0	0.01	0.01	01 Year
April 01, 2015	Transfer	16,000	10	10	0.62	0.45	01 Year
On Incorporation	Subscriber	8000	10	10	0.31	0.23	01 Year

Date of Allotment/transfer/ made fully paid up	Nature of acquisition	Number of Equity Shares	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	% Of Pre-Issue Equity Share Capital	% Of Post-Issue Equity Share Capital	Lock-in Period
<b>Total</b>		<b>23,89,800</b>			<b>91.92</b>	<b>67.69</b>	

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- (i) The Equity Shares acquired during the three years preceding the date of this Prospectus
  - for consideration other than cash and revaluation of assets or capitalization of intangible assets, or
  - bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- (ii) The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- (iii) The Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.

Specific written consent has been obtained from the Promoter for inclusion of 723,732 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.50 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting 723,732 Equity Shares which is 20.50 % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

#### **19. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.**

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 18,76,268 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

#### **20. Inscription or recording of non-transferability**

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

#### **21. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company 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;

- b) if the specified securities are locked-in in terms of clause (b) of regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

## **22. Transferability of Locked in Equity Shares**

- a) 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;
  - b) The Equity Shares held by our Promoter 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.
  - c) The equity shares held by persons other than promoter 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.
23. Our Company, our Directors and the Lead Managers to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
  24. As on date of the Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants shall be issued fully paid-up equity shares.
  25. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
  26. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
  27. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
  28. As per RBI regulations, OCBs are not allowed to participate in this Issue.
  29. Our Company has not raised any bridge loans.
  30. Our Promoter and the members of our Promoter Group will not participate in this Issue.
  31. As on the date of this Prospectus, the Lead Managers and their respective associates (determined as per the definition of 'associate Company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company.

Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

## SECTION - IV – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The issue comprises of fresh issue 930,400 equity shares by our Company aggregating to ₹ 1581.68 lakhs. ("Issue").

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

1. To finance development Expenses of our Projects & upcoming Projects.
2. Acquisition of land or land development right; and
3. General corporate purposes

*(Collectively referred to as "Objects")*

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

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

### Net Proceeds

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

Sr No	Particulars	Estimated Amount (₹ in Lakhs)
1.	Gross proceeds from the issue	1581.68
2.	Less: Issue related expenses	151.00
	<b>Net proceeds from the issue</b>	<b>1430.68</b>

### Requirement of funds and utilization of Net Proceeds

Sr No	Particulars	Estimated Amount (₹ in lakhs)
1.	To finance development Expenses of our Projects & upcoming Projects	1050.00
2.	Acquisition of land or land development right	150.00
3.	General corporate purposes	230.68
	<b>Total utilization of net proceeds</b>	<b>1430.68</b>

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead managers or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control. In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized issue related expenses, we may use such surplus towards general corporate purposes.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the net proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the net proceeds or cost overruns,

our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page 26 of this Prospectus.

### **Schedule of implementation and Deployment of Net Proceeds**

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

<b>Sr No</b>	<b>Particulars</b>	<b>Total estimated Costs</b>	<b>Estimated utilization of net proceeds in FY 2022-23</b>
1.	To finance development Expenses of our Projects & upcoming Projects	1050.00	1050.00
2.	Acquisition of land or land development right <sup>(1)</sup>	150.00	150.00
3.	General Corporate Purposes <sup>(1)</sup>	230.68	230.68
	<b>Total</b>	<b>1430.68</b>	<b>1430.68</b>

<sup>(1)</sup> The amount utilized for general corporate purposes and Acquisition of land or land development right shall not exceed 35.00% of the gross proceeds of the Issue. Further, the amount proposed to be utilized for Acquisition of land or land development right shall not exceed 25% of the gross proceeds of the Issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2023. In the event that the estimated utilization of the Net Proceeds in FY’23 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

### **Means of Finance**

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

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

### **Details of objects of the issue**

#### **1. To finance development Expenses of our Projects & upcoming Projects**

Our Company proposes to deploy a part of the proceeds of the Issue towards development of the land forming part of the Projects mentioned in business chapter, construction and building of residential and commercial projects on the Land Reserves not forming part of the Projects i.e. upcoming Projects independently or jointly with group companies or promoter group. For further details of Land Reserves and Projects please refer Section titled – “Business Overview” on page 96 of this Prospectus.

Following are the details of Projects:

Land Owner	Project Name	Location	Project Type	Rights of Kesar India Limited	Developeable Area (Sq. ft.)	Saleable RERA Carpet Area (Sq. ft.)
Kesar Infracon Pvt Ltd & Cleopatra Designer India Pvt Ltd	Kesar 45	Yerkheda-Kamptee	Plots	Developer	48,438	28,270
Kesar India Limited & Kesar Infracon Pvt Ltd	Kesar 29	Yerkheda-Kamptee	Plots	Co-owner	31,215	15,657
Yash Gupta & Sangeeta Gupta	Kesar Signature	Bhilgaon-Kamptee	Plots	Developer	1,74,375	89,913
Kesar India Limited, Kesar Infracon Pvt Ltd, Cleopatra Designer India Pvt Ltd & Nitin Coke Pvt Ltd	Kesar Vihar	Bhilgaon-Kamptee	Plots	Co-owner	1,32,396	78,541
Kesar India Limited	Kesar Garden	Kamptee-Nagpur	Plots	Owner	1,70,070	1,25,168
Gopal Gupta & Sangeeta Gupta	Kesar Gateway	Yerkheda-Kamptee	Plots	Developer	15,68,160	9,91,157
<b>TOTAL</b>					<b>21,24,654</b>	<b>13,28,706</b>

(Source certificate issued by M/s M.C. Asawa & co vide their certificate dated May 17, 2022.)

We propose to utilize ₹ 1050.00 Lakhtowards development on the Projects and construction of residential and commercial units in the upcoming Projects out of the Issue proceeds.

## 2. Acquisition of land or land development right

The main object of our Company is to undertake real estate development & construction, primarily in the business of developing and constructing of Projects such as Residential & Commercial Plotting, residential, commercial and industrial buildings, colonies, mills and factory's buildings, workshop's building, etc. We are currently undertaking development of land admeasuring 21,24,654 sq.ft located at Nagpur and we intend to acquire further land development rights in order to facilitate our expansion and diversification.

As a part of our business strategy, we continue to focus on acquiring land or land development rights or investment in joint development for development in the near- to medium-term for developing new



projects. We may undertake such acquisition or development either directly or as a part of joint venture with other parties or in any other manner. For a real estate company, such as us, land is the basic raw material and acquisition of attractive parcels of land or land development rights on a continuous basis is critical for the growth of our business.

We propose to acquire land or land development rights primarily in Nagpur, Central India region. The cost of acquiring land or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. Further, besides the purchase price payable for the acquisition of land, the cost of acquisition would include various other components, such as brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of land and the cost of obtaining approvals. We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. It can also be acquired through acquisition, joint ventures or joint development right arrangements with companies that hold the land parcels. All these elements, would be a part of the cost of acquisition of land or land development rights.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges: (i) as and when acquired, the cost of acquisition and other details such as nature of title or interest acquired in the land; and (ii) if not acquired, where a Joint Development Agreement (“JDA”) has been entered into, the relevant land and developmental details.

We undertake that the land or land development rights proposed to be acquired from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties, except in the ordinary course of business.

We propose to utilize ₹ 150.00 Lakh towards Acquisition of land or land development right which shall not exceed 25% of the gross proceeds of the Issue in accordance with Regulation 230(3) of The SEBI ICDR Regulation.

### **3. General corporate purposes**

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

Our management will have flexibility in applying ₹ 230.68 Lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc. or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

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

#### **Means of Finance**

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from Offer. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Subject to applicable law, if the actual utilisation

towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

**The details of indicative expenses intended to be incurred from the IPO proceeds are as follows:**

The total expenses of the Issue are estimated to be approximately ₹ 151.00 Lakhs

#### Issue Related Expenses

The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission & selling & marketing commission*	128.00	84.77	8.09
Registrar to the Issue	0.5	0.33	0.03
Legal and other advisory fees	1.50	0.99	0.09
Regulators including stock exchanges	4.00	2.65	0.25
Printing and Distribution of issue stationery	1.25	0.83	0.08
Others, if any (Market making, depositories, marketing fees etc.)	13.75	9.11	0.87
<b>Total estimated issue related expenses</b>	<b>151.00</b>	<b>100.00</b>	<b>9.55</b>

#### Notes

1) *The fund deployed out of internal accruals up to June 22, 2022 is Rs 13.94 Lakh towards issue expenses vide certificate dated May 22, 2022 bearing UDIN –22036247ALNTYB7924 received from RHAD & Co. and the same will be recouped out of issue expenses.*

2) Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

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

3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them*

4) *The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.*

5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

### **Interim use of Net Proceeds**

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

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

### **Bridge Financing Facilities**

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

### **Appraisal Report**

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

### **Monitoring Utilization of Funds**

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

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

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

### **Variation in Objects**

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

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

**Other Confirmation**

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

## BASIS OF ISSUE PRICE

The Issue Price of ₹170 per Equity Share is determined by our Company, in consultation with the Lead Managers on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The Issue Price is 17 times the face value.

Investors should refer sections / section titled “Risk Factors”, “Business Overview”, “Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 26, 96, 134 and 156 respectively of this Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

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

1. Established brand name in Nagpur Division
2. Proven experience in plotting of land
3. Healthy financial
4. Ability to identify and acquire suitable land parcels
5. Scalable Business Model
6. Quality Assurance and Standards

For further details, refer heading “Our Competitive Strengths” under section titled “Business Overview” beginning on page 96 of this Prospectus.

### Quantitative Factors

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

#### 1. Basic and Diluted Earnings per Share (EPS)

Financial Year Ended	Pre-Bonus EPS (in ₹)	Weights	Post Bonus EPS (in ₹)*	Weights
March 31, 2019	2.8	1	0.28	1
March 31, 2020	14.33	2	1.43	2
March 31, 2021	4.58	3	0.46	3
<b>Weighted Average</b>	<b>7.54</b>	---	<b>0.75</b>	---
December 31, 2021 (not Annualized)	1248.04	---	124.80	---

#### Note:

- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS \*Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.

*\*Our Company had allotted bonus equity shares in the ratio of 99 Equity Shares for every 1 held vide its Board Resolution dated May 05, 2022*

## 2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 170 per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on basic & Diluted of ₹ 4.58 as per the Restated Financial Statements for the year ended March 31, 2021 (Pre-Bonus)	37.14
P/E ratio based on basic & diluted of ₹ 0.46 as per the Restated Financial Statements for the year ended March 31, 2021 (Post-Bonus)	371.43
<b>Industry Peer Group P/E ratio</b>	
Highest	1003.17
Lowest	(156.21)
Average	423.48

*Note:*

*The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see "Comparison with listed industry peers – Basis of Issue Price" on page 77 of this Prospectus. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2021, as available on website of stock exchanges.*

## 3. Return on Net worth (RoNW)

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

Year Ended	RONW (%)	Weight
March 31, 2019	-0.88%	1
March 31, 2020	-4.69%	2
March 31, 2021	-1.52%	3
<b>Weighted Average</b>	<b>-2.47%</b>	
December 31, 2021 *	131.77%	NA

*\* Not Annualised*

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

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year/period end.*
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
- 3) Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.*
- 4) Negative return on networth pursuant to Negative Networkth.*

## 4. Net Asset Value (NAV)

Particulars	Pre-Bonus (₹ Per Share)	Post- Bonus (₹ Per Share)*
Net Asset Value per Equity Share as on March 31, 2021	(301.38)	(30.14)
Net Asset Value per Equity Share as on December 31, 2021	947.12	94.71

Particulars	Pre-Bonus (₹ Per Share)	Post- Bonus (₹ Per Share)*
Net Asset Value per Equity Share after IPO		54.06
Issue Price per equity share		170.00

Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year end / Number of outstanding equity shares as at period/ year end.

Note: The figures disclosed above are based on the Restated Financial Statement of our Company

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

$$NAV = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

\*Our Company had allotted bonus equity shares in the ratio of 99 Equity Shares for every 1 held vide its Board Resolution dated May 05, 2022.

## 5. Comparison with listed industry peers

Name of the company	CMP*	Face value (₹ per share)	Total Revenue (in ₹ Lakh)	EPS (₹)		NAV (2) (₹ per share)	P/E <sup>(3)</sup>	RoNW <sup>(4)</sup> (%)
				Basic (1)	Diluted (1)			
Kesar India Limited#	170.00	10	116.03	0.46	0.46	(30.14)	348.00	(1.52)%
<b>Listed Peers</b>								
Shri Krishna Devcon Ltd.	22.00	10	2003.00	1.26	1.26	24.86	17.46	5.08%
Citadel Realty & Developers Limited	14.17	10	224.84	0.44	0.44	12.14	31.91	3.66%
Macrotech Developers Limited	1013.20	10	5,44,857.00	1.01	1.01	102.81	1003.17	1.04%
Oberoi Realty Limited	757.00	10	2,05,258.00	20.33	20.33	257.68	37.24	7.89%
Godrej Properties Limited	1170.05	5	76,492.00	(7.49)	(7.49)	299.32	(156.21)	(2.28)%

Source: All the financial information for listed industry peer mentioned above is on a Consolidated basis if applicable otherwise Standalone basis and is sourced from the annual audited financial results of the listed peer for the financial year ended March 31, 2021.

(1) For listed peer - sourced from the annual audited financial results of the listed peer for the year ended March 31, 2021.

(2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding as at March 31, 2021.

(3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of March 3, 2022 divided by the Basic EPS provided under Note 1 above.

(4) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year for Fiscal 2021 divided by total equity as at March 31, 2021

(5) Current Market Price (CMP) is the Closing market price of the peer group as on June 22, 2022 on BSE Limited.



*#Source for our Company: Based on the Restated Financial Statements for the financial year ended March 31, 2021.*

**6. The Issue price is 17 times of the face value of the Equity Shares**

The Issue Price of ₹ 170 per equity share has been determined by our Company in consultation with the Lead managers on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Statements*” on pages 26, 96, 156 and 134, respectively, to have a more informed view. The trading price of the equity shares could decline due to the factors

## STATEMENT OF TAX BENEFITS

**To,**  
**The Board of Directors**  
**KESAR INDIA LIMITED**  
Flat No. F-101 Jagat Plaza  
Amravati Road Nagpur  
Maharashtra 440010 IN.

Dear Sir,

**Sub: Statement of possible special tax benefits ("the Statement") available to KESAR INDIA LIMITED (Formerly Known as Kesar Impex (India) Private Limited) ("COMPANY") and its Shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations").**

We report that the enclosed statement in the Annexure I states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement. Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

We hereby give consent to include this statement of special tax benefits in the prospectus and prospectus and in any other material used in connection with the Issue (together, the "Issue Documents").

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory/ judicial authority, stock exchanges, any other authority as may be required and/or for the

records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any Defense the Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Prospectus and Prospectus or any other issue related material in connection with the proposed Fresh Issue of Equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

This certificate is issued on specific request made by the Company Management.

**For RHAD and Co.**

**(Chartered Accountants)**

**FRN: 102588W**

**Sd/-**

**Vijay K Asopa**

**(Partner)**

**M. No. - 166018**

**UDIN : - 22166018AJEKO3891**

**Place: - Mumbai**

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “Act”) and GST Act as amended by the Finance Act, 2022 applicable for the Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

**A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME-TAX ACT and GST ACT (THE “ACT”)**

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

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME-TAX ACT and GST Act (THE “ACT”)**

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. 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.

**For RHAD and Co.**

**(Chartered Accountants)**

**FRN: 102588W**

**Sd/-**

**Vijay K Asopa**

**(Partner)**

**M. No. - 166018**

**UDIN : - 22166018AJEKO3891**

**Place: - Mumbai**

## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

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

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "*Risk Factors*" and "*Financial Statements*" on pages 26 and 134, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section '*Risk Factors*' on page 26. Accordingly, investment decisions should not be based on such information.

#### INDIAN REAL ESTATE INDUSTRY

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

#### ADVANTAGE INDIA

##### 1. INCREASING INVESTMENTS

- Driven by increasing transparency and returns, there's a surge in private investment in the sector.
- In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY.
- FDI in the sector (including construction development & activities) stood at US\$ 51.5 billion between April 2000 and June 2021.



## ADVANTAGE INDIA

- **Robust demand:** Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.
- **Increasing Investments:** In the first-half of 2021, India registered investments worth US\$ 2.4 billion into real estate assets, a growth of 52% YoY. FDI in the sector (including construction development & activities) stood at US\$ 51.5 billion between April 2000 and June 2021.
- **Policy support:** Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- **Attractive opportunities:** As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date. Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion)), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

## 2. ROBUST DEMAND

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.
- Demand for residential properties has surged due to increased urbanisation and rising household income. India is among the top 10 price appreciating housing markets internationally.
- Organised retail real estate stock is expected to increase by 28% to 82 million sq. ft. by 2023.

## 3. ATTRACTIVE OPPORTUNITIES

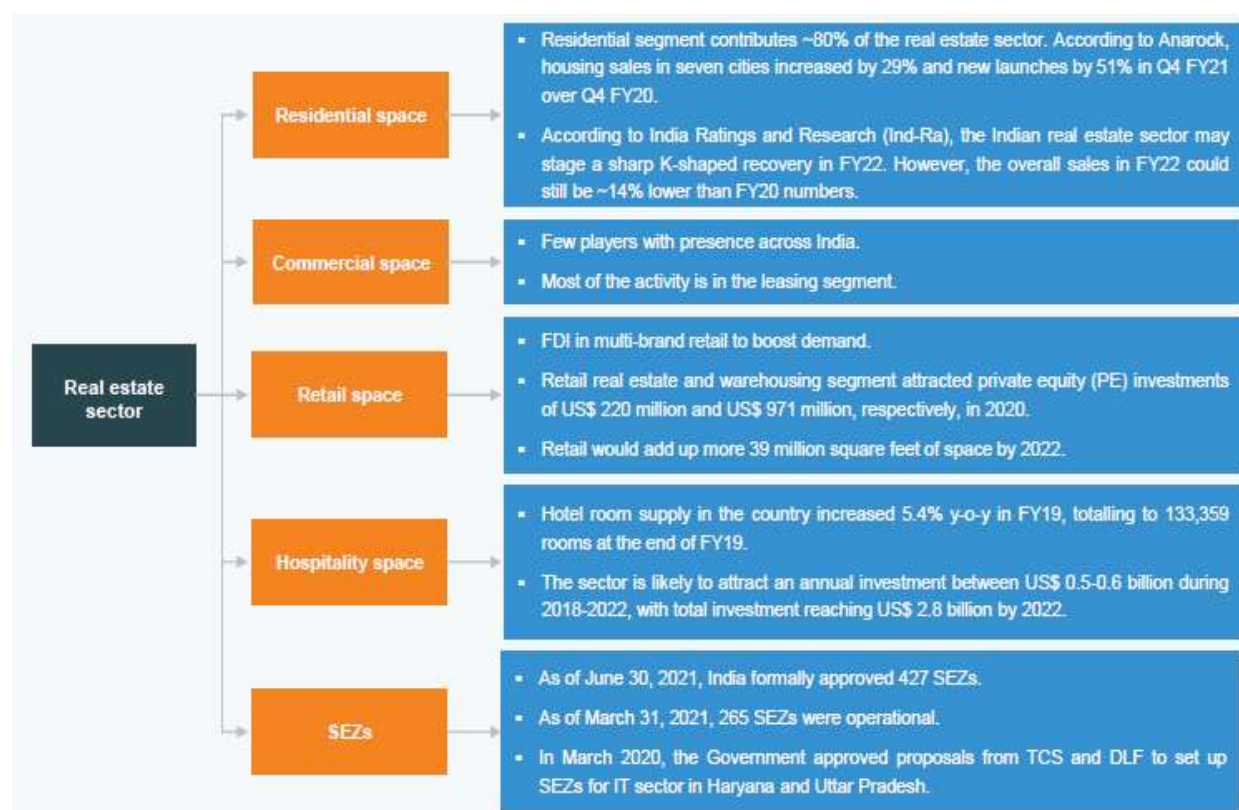
- Rising international real estate development is expected to provide potential growth opportunity to the Indian market. For example, an MoU signed between J&K and the Government of Dubai (in October 2021) for the development of real estate projects (such as industrial parks, IT towers and super specialty hospitals) is expected to boost growth in the union territory.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion)), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

## 4. POLICY SUPPORT

- The Government has allowed FDI of up to 100% for townships and settlements development projects.
- Under the 'Housing for All' scheme, 20 million houses are to be built by 2022, GST rate is brought down to 5%.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.

(Source: Real Estate Industry Analysis - November Report– Indian Brand Equity Foundation  
([www.ibef.org](http://www.ibef.org)))

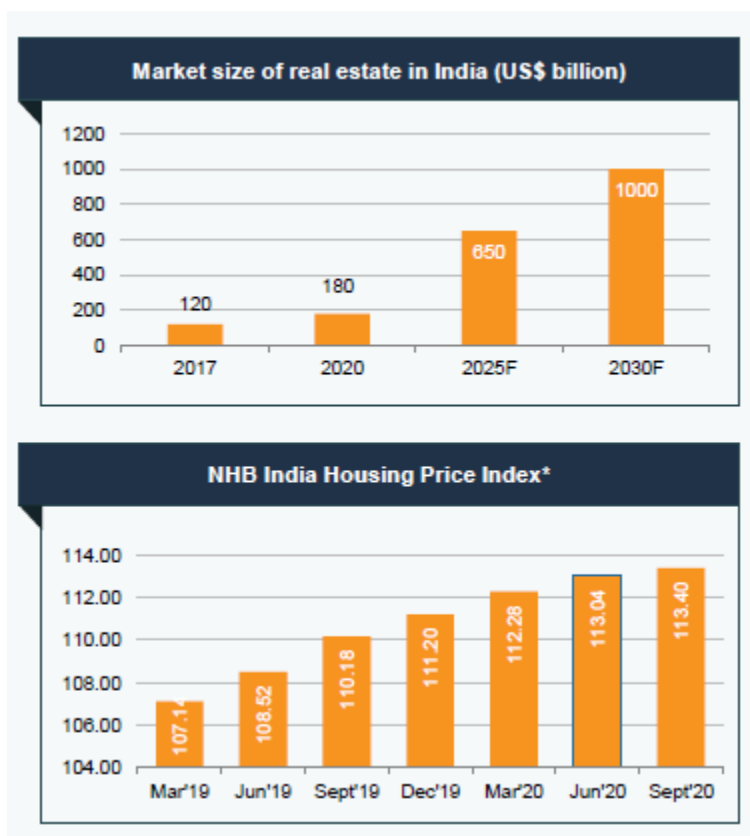
## SEGMENTS IN THE INDIAN REAL ESTATE SECTOR



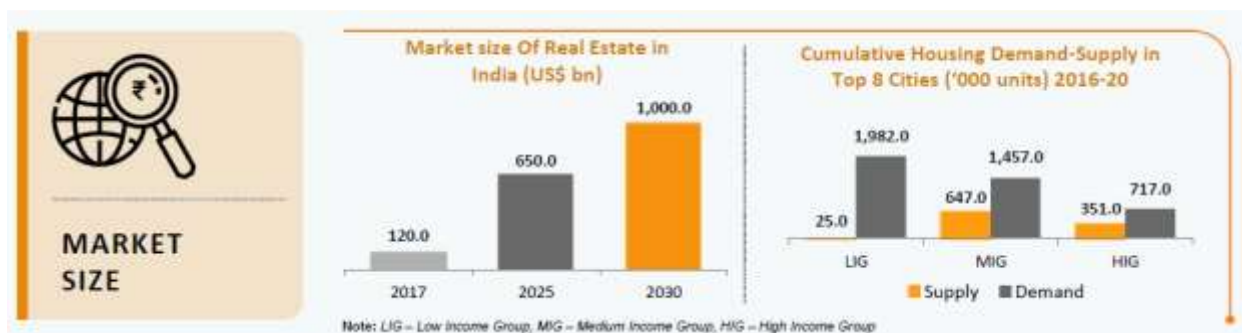
## Indian real estate is a large, growing market

- Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The market is forecast to reach US\$ 650 billion, representing 13% of India's GDP by 2025.
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation.
- The Government launched 10 key policies for the real estate sector:
  - Real Estate Regulatory Act (RERA)
  - Benami Transactions Act
  - Boost to affordable housing construction
  - Interest subsidy to home buyers
  - Change in arbitration norms
  - Service tax exemption
  - Dividend Distribution Tax (DDT) exemption
  - Goods and Services Tax (GST)
  - Demonetisation
  - PR for foreign investors





## MARKET SIZE



- By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.
- As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.
- The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITes) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors

recorded 17% and 10%, respectively.

- According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.
- In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.
- According to JLL India, in the third quarter of 2021, India's net office absorption reached 5.85 million sq. ft., up 8% YoY in key cities. Three cities—Delhi-NCR, Mumbai and Pune—accounted for ~62% of the total volumes recorded in the quarter.
- Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).
- In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.
- In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.
- According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.



**Demand for residential space expected to grow sharply****1. Scenario**

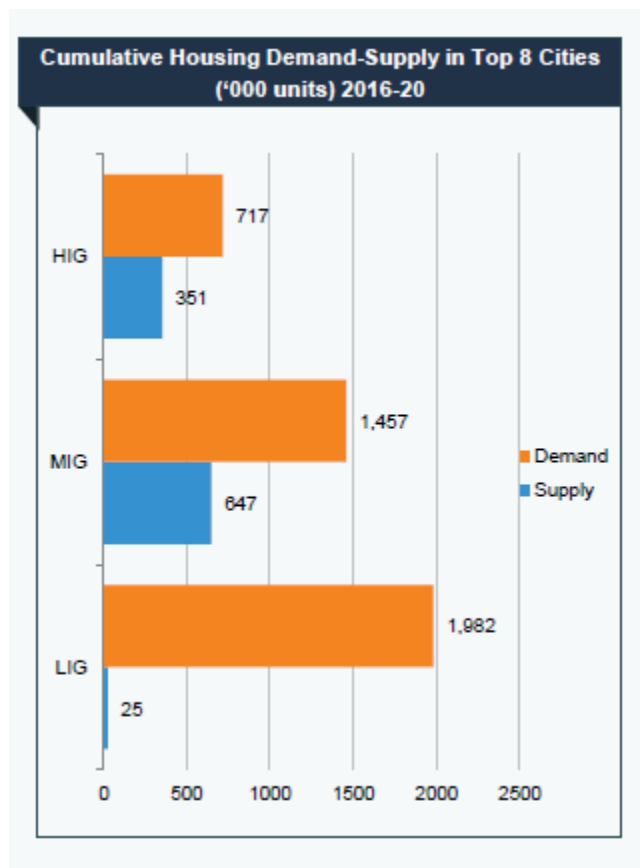
- A localised and fragmented market presents opportunity for consolidation with only few large pan-India players like DLF.
- More foreign players might enter the market as FDI norms have eased.
- Furthermore, norms on land acquisitions is expected to be relaxed.

**2. Key Drivers**

- Rapid urbanisation.
- Growth in population.
- Rise in the number of nuclear families.
- Easy availability of finance.
- Repatriation of NRIs and HNIs.
- Rise in disposable income.

**3. Notable Trends**

- Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 25% in FY21, driven by a strong pipeline for residential project launch.
- Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).
- In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.
- In the review period, Ahmedabad registered the highest growth in average costs of flats, with average cost rising to Rs. 3,300-3,500 (US\$44.11-US\$ 46.78) per square foot, an increase of 8% YoY. The YoY growth in the weighted average price was followed by Hyderabad at 6%, Delhi NCR at 5%, Pune and Bengaluru at 4%, Mumbai and Chennai at 3% and Kolkata at 2%.



### **Metros driving demand for commercial space**

#### **1. Scenario**

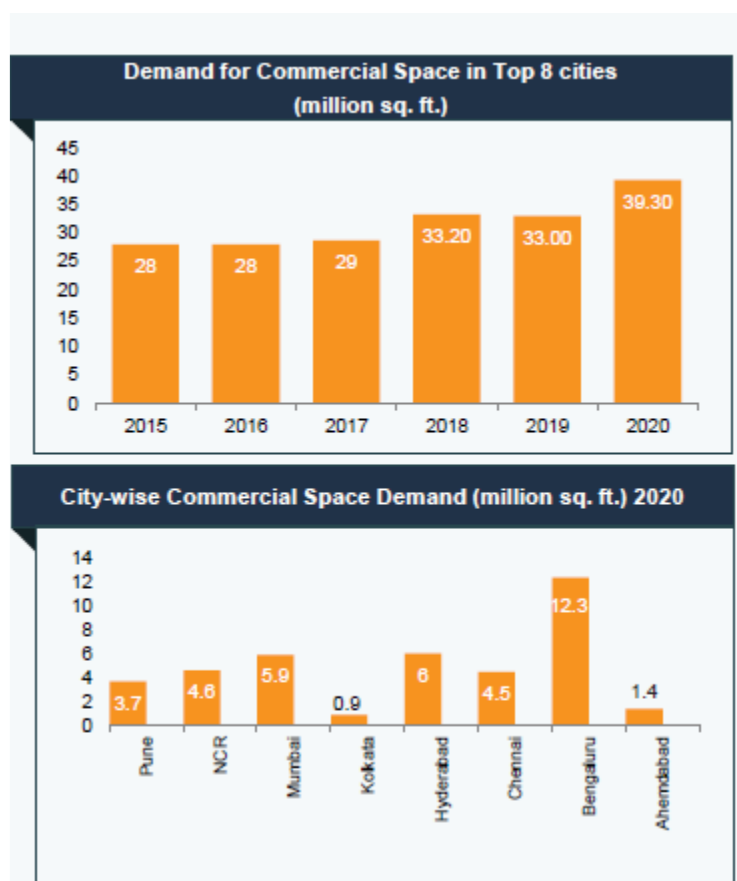
- Few large developers with a pan-India presence dominate the market.
- Operating model has shifted from sales to lease and maintenance.
- By 2023, commercial space is expected to reach at 50 msf mainly driven by sectors - IT-BPO, pharma, engineering and manufacturing.
- The office space leasing activity is expected to pick up in 2021 and is likely to be at par with the 10-year average, i.e., 30-31 million sq. ft.

#### **2. Key Drivers**

- Rapid growth in service sectors: IT/BPM, BFSI and Telecom.
- Rising demand from MNCs.
- Demand for office space in tier II cities.

#### **3. Notable Trends**

- In the third quarter of 2020, the gross leasing volume increased to 14.7 million sq. ft., registering a 138% increase QoQ.
- Business activity is shifting from CBDs to SBDs and tier I to tier II cities.
- In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.



## Investments/Developments

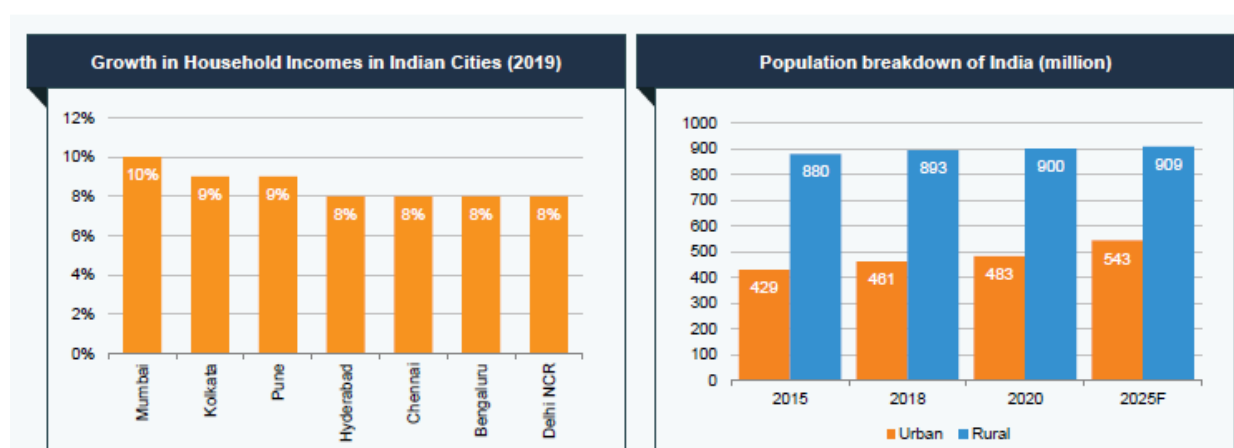
- Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.
- Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.
- In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.
- According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 51.5 billion between April 2000 and June 2021.
- Some of the major investments and developments in this sector are as follows:
  - Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US\$ 3.3 billion.
  - Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- Top three cities—Mumbai (~39%), NCR-Delhi (~19%) and Bengaluru (~19%)—attracted ~77% of the total investments recorded in the third quarter of 2021.
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills' portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.

## Real Estate being driven by policies and growing economy



## Economic growth along with growing urbanization is boosting real estate demand



- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 525 million by 2025, up from an estimated 463 million in 2020.
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

## Government Initiatives





Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

#### SEZs emerging as an extension of real estate business

- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.
- In March 2020, proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh was approved by the Government.
- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs.



**Road Ahead**

- The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.
- The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.
- The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.
- The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

*(Source: Real Estate Industry Analysis - November Report– Indian Brand Equity Foundation – [www.ibef.org](http://www.ibef.org))*

## BUSINESS OVERVIEW

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “*Risk Factors*” and “*Financial Information*” and the chapter titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 26, 134 and 156 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to Kesar India Limited as the case may be.

### OVERVIEW

Our Company was originally incorporated as a Private Company in name and style of Kesar Impex (India) Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2003 bearing Registration Number U51220MH2003PTC142989 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Further, the name of our Company was changed to “Kesar India Private Limited” vide Certificate of Incorporation pursuant to change of name dated November 10, 2021 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting dated November 19, 2021 and the name of our Company was changed to “Kesar India Limited” to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation was granted by the Registrar of Companies, Mumbai, Maharashtra dated December 15, 2021 bearing Corporate Identification Number U51220MH2003PLC142989.

Main object of our Company is to undertake real estate development & construction, primarily in the business of developing and constructing of Projects such as Residential & Commercial Plotting, residential, commercial and industrial buildings, colonies, mills and factory's buildings, workshop's building, etc. We will be undertaking development of land having a development potential of 21,24,654 sq.ft located at Nagpur.

We are a flagship Company of Kesar Group, which markets its projects under the brand name of “Kesar Lands” or carries a prefix “Kesar”. We are primarily operating in Nagpur focused on development of Plot, Residential & Commercial Projects. Further our Company is currently focusing on opportunities to build a brand in real estate sector. Our Company intends to take advantage of the opportunities that are available in the Real Estate Sector and upcoming projects would include plotted developments, houses and apartments of varying sizes, development and sale of certain commercial properties including those that are integral to the residential developments they are attached to. Our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or partnerships with other companies to grow its business.

Our Company focus on developing projects on land or sell plotted lands held by the Company as stock-in-trade and by entering into Memorandum of Understanding for project management, marketing and branding development services with parties for development of projects. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute bigger and better projects in future.

We are a member of esteemed Associations such as Credai, Indian Green Building Council (IGBC) & also possess ISO Certification.

### Land Reserves

We have certain land parcels located at Nagpur, Central India for future development. As of December 31, 2021, the total land reserves owned by the promoter, our Company member of promoter group and others is **123.70 lakh square feet** out of these our Promoter group companies, Promoter and member of the

Promoter group collectively owns a land reserve of approx 53.55 lakhs square feet and our Company is in possession of land area of 2.29 lakhs square feet and balance 67.86 lakhs square feet is held jointly between Promoters, members of Promoter group and others. (Source certificate issued by M/s M.C. Asawa & co vide their certificate dated May 13, 2022).

The category of “Land Reserves” comprises land owned by our Company and on which our Company has entered into development rights/MOU/similar documents or where development right agreements are in the process of execution. Our Company will decide on the sales and/or development of these Land Reserves in future.

The below table sets forth certain key operational information relating to our Company’s projects as of December 31, 2021.

#### Projects

Land Owner	Project Name	Location	Project Type	Rights of Kesar India Limited	Developeable Area (Sq. ft.)	Saleable RERA Carpet Area (Sq. ft.)	RERA Certificate No.
Kesar Infracon Pvt Ltd & Cleopatra Designer India Pvt Ltd	Kesar 45	Yerkheda-Kamptee	Plots	Developer	48,438	28,270	P50500029664
Kesar India Limited & Kesar Infracon Pvt Ltd	Kesar 29	Yerkheda-Kamptee	Plots	Co-owner	31,215	15,657	P50500029593
Yash Gopal Gupta & Sangeeta Gopal Gupta	Kesar Signature	Bhilgaon-Kamptee	Plots	Developer	1,74,375	89,913	P50500029368
Kesar India Limited, Kesar Infracon Pvt Ltd, Cleopatra Designer India Pvt Ltd & Nitin	Kesar Vihar	Bhilgaon-Kamptee	Plots	Co-owner	1,32,396	78,541	P50500031273

Coke Pvt Ltd							
Kesar India Limited	Kesar Garden*	Kamptee-Nagpur	Plots	Owner	1,70,070	1,25,168	P50500016147
Gopal Gupta & Sangeeta Gopal Gupta	Kesar Gateway	Yerkheda-Kamptee	Plots	Developer	15,68,160	9,91,157	P50500032514
<b>TOTAL</b>					<b>21,24,654</b>	<b>13,28,706</b>	

(Source certificate issued by M/s M.C. Asawa & co vide their certificate dated May 17, 2022.)

\*RERA Certificate for the Kesar Garden Project is expired.

## COMPETITIVE STRENGTHS

We believe the following competitive strengths contribute to our success and position us well for future growth:-

### Experienced Management Team:

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoter, Mr. Gopal FatehChand Gupta leads the company with his vision. He is having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoter and management have been instrumental in driving our growth and implementing our strategies. We believe that the experience of our management team and it's in depth understanding of the real estate market in the region will enable us to continue to take advantage of both current and future market opportunities.

### Operation methodology

We focus on the overall management of our projects, including land acquisition, project conceptualization and marketing. We work with service providers which enable us to access third party design, project management and construction expertise. We also associate with other third-party architects, project management consultants, contractors and international property consultants.

### Quality Assurance and Standards

We believe in providing our customers the best possible service of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill from our customers.

## OUR BUSINESS STRATEGY

### Increase geographical presence

Our Projects have been currently located in Central India in Maharashtra. Going forward we plan to establish our presence in the other regions In India and we intend to execute projects in other major cities. Our emphasis is on expanding the scale of our operations as well as growing our geographical presence, which we believe will provide attractive opportunities to grow our business and revenues.

### ***Strengthen Presence in the Land Development Category***

We decided to venture into this vertical as we have significant land holding have a quick turnaround time and faster returns. We further intend to leverage our in-depth knowledge of these sub markets and continue to focus our expansion plans across different price points and customer segments

### ***Attracting and retaining the highest quality professionals.***

In service industry People are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

### ***Focus on Defined Target Segments***

We plan our projects to appeal to well defined target segments already existing within the markets. We intend to design and price our projects to appeal to the varying demographic models in the cities in which we construct our projects and to focus on segments where demand outstrips supply, such as for competitively priced residences with a large number of amenities. As such, we intend to offer all categories of premium, classic and value projects, which will provide amenities and pricing designed to appeal to whichever demographic a particular project is best suited. We intend primarily to focus on end purchasers and institutional investors, which we believe leads to a more stable sales model. We believe the residential market will continue to grow faster than other segments of the real estate sector.

### ***Enhance our project execution capabilities***

We intend to focus on enhancing project execution capabilities so as to derive twin benefits of customer's satisfaction and improvements in operating margins. We believe that we have developed a reputation for undertaking challenging real estate projects and will continue. Our ability to effectively manage projects will be crucial to our continued success as a real estate Company to do so in near future.

### ***Continue to strengthen relationships with key service providers***

We intend to continue to follow our outsourcing model and further strengthen our relationships with key service providers such as architects and contractors. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want in Nagpur and in other parts of India. With dedicated and prudent business practices and processes, we endeavor to construct landmark projects across India's landscape that not only meets, but exceeds the expectations of our customers, business partners, stakeholders as well as the society at large.

### ***Enter the residential project market and opportunistically build our position in these sub markets pan India.***

We intend to take advantage of emerging consolidation opportunities in the real estate industry generated by regulatory changes, such as RERA, and other market factors, by following a flexible strategy for land acquisition and developing the land reserve of more than 110 lakhs square feet held between the group companies and Promoter and member of the Promoter group. We intend to continue to evaluate various models, such as outright purchase, joint ventures, joint development and development management to extract value from these vast land holdings to increase our market penetration across the various market segments in which we operate. While areas in and around Central India region are expected to remain our primary focus, we are opportunity centric and have evaluated and will continue to evaluate growth opportunities outside of our current focus area on a case by case basis.

## KEY BUSINESS PARTNERS

We have ongoing relationships with leading domestic entities for the planning, development and maintenance of our projects. We have partnered with international and domestic firms that offer consultancy services in architecture, interior design, master planning, landscape, urban design and building, to develop concepts and designs for some of our projects. We have on our panel well established and experienced civil contractors to carry out civil construction works relating to certain projects. Further, we have current and/ or past associations with various financial institutions.

**Key Process for Project Development** We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.

We outsource architectural and designing team which co-ordinates the entire process of delivering a project from its conceptualization to completion. While conceptualizing a project, we rely on a research-based approach for layout planning, unit size, fittings and interiors, and determining sales and marketing strategies. Depending on the level of competition, regulatory practices and consumer preferences, we alter our development mix and product design to ensure that our products cater to customers across all income groups. We also regularly interact with our customers to receive direct feedback on the quality of our projects.

## PRICING

We follow a long process to determine the prices of our units which are mostly driven principally by market forces of supply and demand, and we normally conduct the pricing exercise prior to pre-launch marketing of a project, and review the prices by considering various factors on a periodic basis. The prices of our properties will therefore depend on the location, and mix of properties we sell throughout the development of a particular project and on prevailing market supply and demand conditions. Therefore, the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms. We consider the above- mentioned factors in determining the price, cost of acquisition of the land or development rights and final estimates of the construction costs, a premium, depending on the location of the project and facilities provided, and prevailing market for similar developments in that segment. We command our Brand Premium on the basis of our world class development quality and our customer relationship services both pre & post sales and our brand premium is very well received in the market.

## COMPETITION

We face competition from various national and regional real estate developers. Our competitors include listed real estate developers in the regions and areas where we operate, including Godrej Properties, Tata Realty, Mahindra Life Spaces and Sahara (*Source: Company Management*). We also face competition from various small unorganized operators in the residential segment.

## EMPLOYEES

As of December 31, 2021, our Company had 23 permanent employees. The breakdown of our employees by function is summarized in the following table

Sr. No.	Department	As on December 31, 2021
1.	HR & Admin	08
2.	Account & Finance	05
3.	Sales & Marketing	03
4.	Legal & Liaison	02
5.	Architecture/ Engineering/Design/	05
<b>Total</b>		<b>23</b>



We also engage the services of contract workers which include tradesmen, facility management personnel and other skilled, unskilled and semi-skilled workers. See *“Risk Factors – Work stoppages, shortage of labour and other labour problems could adversely affect our business. Further, our operations are dependent on contract labour and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects and results of operations”* on page 28 of this Prospectus.

## OUR PROPERTIES:

### Immovable Property

Following are the properties owned / leased by the Company

Sr. No	Details of the Property	Usage	Rights	Consideration/ Lease Rental/ License Fees (₹.)
1.	F-101 Jagat Plaza Law College Square Amravati Road Nagpur Maharashtra India	Registered Office	Rented	79,350 p.m.

### Intellectual Property

Our Company has entered into a Partial Assignment Agreement dated April 1, 2022 with Kesar Lands Private Limited ("**Assignor**"), our Group Company, whereby the Assignor has assigned the trademark "KESAR LANDS" (the "**Trademark**") to our Company to use the Trademark in our business projects for a period of 12 months. For details of approvals relating to intellectual property, see *“Government and Other Approvals”* and *“Risk Factor”* beginning on pages 170 and 26, respectively

Sr. No	Particulars of the mark	Word/ Label mark	Applicant	Application No. & Date	Issuing Authority	Class	Status
1.	KESAR LANDS	Device	Kesar Lands Private Limited	2220442 & October 14, 2011	Registrar of Trademarks	36	Registered
2.	KESAR LANDS	Device	Kesar Lands Private Limited	2220441 & 14/10/2011	Registrar of Trademarks	37	Registered

## SAFETY, HEALTH AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to achieve no accidents at our project sites through employment of internal safety professionals and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risks control mechanisms and training of management, employees, contractors and the labour force.

As a real estate developer in India, we are subject to various municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the Nagpur Municipal Corporation, Nagpur Metropolitan Region Development Authority (NMRDA) & Cantonment Board Kamptee (Body under Ministry of Defence) in respect of each of our projects.

## INFORMATION TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We have fully implemented the Far Vision application across the various business functions in our Company to integrate systems among our departments, including engineering and accounting, and are also in the process of implementing a customer relationship management software. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

## PROPERTY

Our Registered Office is located at F-101 Jagat Plaza Law Collage Square Amravati Road Nagpur, Maharashtra, India availed on leave and license basis.

## REVENUE

The revenue as per Restated Standalone Financial Information is as under:

(₹ in lakhs)

Sr. No.	Revenue	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1.	Sale of plots	634.57	116.03	48.27	18.54

## OUR JOINT VENTURES, DEVELOPMENTS AND COLLABORATIONS

We typically develop our projects through acquiring land or sole development rights ourselves in respect of a particular land, as well as development of projects through joint ventures and collaborations. For development arrangements and collaborations with third parties, the land owner normally contributes the underlying land, and as the project developers, we are normally responsible for the cost and execution of the development of the project on the land contributed by the land owner. We are also responsible for marketing and sale of the project. The agreement with the land owner for development typically sets out the economic interest of each of us which is either a fixed amount or a share of the revenues from the project in an agreed ratio.

In relation to projects which are at unfamiliar locations or new cities, we seek joint ventures and collaborations as we may not be well-versed with local nuances in relation to these projects. Our Company developed its projects in along with a Kesar infracon partner who co-owns the land.

## EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

## UTILITIES AND INFRASTRUCTURE FACILITIES

### Infrastructure Facilities

Our registered office and site offices are well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

### Materials

As timely supply of materials is one of the most crucial elements of project execution, we have a pool of competent vendors to supply the required materials with the desired specifications. We also procure materials locally from near the project site. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities.

**Power**

The construction projects are not power intensive. Power is required at site for running various machineries and equipment and also for lighting. Generally, power requirement is met at site through normal distribution channel and is generally sourced from local bodies.

**Water**

The Company meets its water requirement largely by digging bore wells at project sites.

**Fuel**

We require fuels such as diesel for operation of DG Sets. We source the same through local vendors.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

*Our Company is engaged in the business of real estate development. Since its business involves developing and plotting of land, it is governed by a number of central and state legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals at various stages. These licenses and approvals depend upon the prevailing laws and regulations and may be obtained from the relevant state and/or local governing bodies such as the Municipal Corporation, the Municipal Council, the Village Panchayat, the Development Authority, the Town Planning Authority, the Environmental Department, the Pollution Control Board and the Aviation Department, the City Survey Department, the Collector, etc. For information regarding regulatory approvals obtained by our Company, see "Government and Other Approvals" on page 170 of this Prospectus. The following is an overview of some of the important laws and regulations, which are relevant to our business as a real estate developer.*

### 1. Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

RERA mandates that promoters of a real estate project can only market the project if it is registered with the Real Estate Regulatory Authority ("Authority") established under RERA. It also requires all projects that are ongoing and for which completion certificate has not been issued to be registered. It also mandates the functions and duties of the promoters, including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a promoter can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission for two-third of the allottees and prior written approval of the Authority. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issues by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under the act will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the project, or both.

Additionally, if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of agreement for sale, or due to discontinuance of business or suspension or revocation of registration under the act, he must return the amount received from the allottee, along with interest and compensation as provided under the act. Any delay in handing over possession would also require the

promoter to pay interest for every month of delay. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss.

We are also required to comply with the rules and regulations issued under RERA by the state governments. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation Development) (Registration of Real Estate Projects).

## **2. Transfer of Property Act, 1882 ("TP Act")**

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage.

The TP Act stipulates the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

## **3. Registration Act, 1908 ("Registration Act")**

The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar, within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

## **4. Indian Stamp Act, 1899 ("Stamp Act")**

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

## **5. Indian Easements Act, 1882 ("Easement Act")**

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. Once an easement is obtained, a person may enjoy the property in respect of which it is granted. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of

the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

## **6. The Maharashtra Stamp Act, 1958 ("MS Act")**

The MS Act governs stamp duty on instruments in the state of Maharashtra is governed by the MS Act. This act levies stamp duty on documents/ instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Pursuant to a notification dated August 29, 2020, the State Government has reduced the stamp duty payable on instruments of conveyance or agreements to sell immovable property by 3% in the Mumbai district, 3% in the Mumbai Suburban district and 2% in the rest of Maharashtra for the period starting September 1, 2020 to December 31, 2020, and by 2%, 2% and 1.5% respectively for the period starting January 1, 2021 to March 31, 2021.

## **7. The Maharashtra Land Revenue Code, 1966 ("MLR Code")**

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the Commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. The MLR Code also provides for the constitution of Maharashtra Revenue Tribunal.

## **8. Labour Laws**

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

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Inter State Migrant Workers Act, 1979;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;

- Minimum Wages Act, 1948;
- Employee's Compensation Act, 1923;
- Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996;
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In addition to the aforementioned, (i) The Code on Wages, 2019; (ii) The Occupational Safety, Health and Working Conditions Code, 2020; (iii) The Industrial Relations Code, 2020; and (iv) The Code on Social Security, 2020 have received the assent of the President of India and will come into force as and when notified in the Gazette of India.

## **9. Shops and Establishments Legislations**

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

## **10. The Trade Marks Act, 1999 (the "Trade Marks Act")**

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

## **11. Taxation Laws**

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.



## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Company in name and style of Kesar Impex (India) Private Limited under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 05, 2003 bearing Registration Number U51220MH2003PTC142989 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Further, the name of our Company was changed to "Kesar India Private Limited" vide Certificate of Incorporation pursuant to change of name dated November 10, 2021 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extraordinary General Meeting dated November 19, 2021 and the name of our Company was changed to "Kesar India Limited" to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation was granted by the Registrar of Companies, Mumbai, Maharashtra dated December 15, 2021 bearing Corporate Identification Number U51220MH2003PLC142989.

### CHANGES IN REGISTERED OFFICE OF THE COMPANY

There has been a change in the registered office of our Company as follows:

Date of Resolution	Details Of Change	Reasons
May 27, 2019	The registered office of our Company was changed from Pipe Gallie New Itwari Road Nagpur - 440002, Maharashtra, India to Flat No. F-101 Jagat Plaza Amravati Road Nagpur - 440010, Maharashtra, India.	Administrative Convenience

### MAIN OBJECTS OF OUR COMPANY

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

- To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and also to alter, demolish, removal or carry out repairs on such favorable terms and deemed fit and to carry on the business of designers, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on therewithin or outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals.
- To carry on the business as owners, builders, colonizers, developers, promoters, proprietors and contractors, maintainers 'of residential, commercial and industrial buildings, colonies, mills and factory's buildings, workshop's building, cinema's houses and deal in all kinds of immovable properties whether belonging to the Company or otherwise."

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

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

Date of Shareholder's Resolution	Clause	Particulars
May 27, 2019	Registered Office Clause	Registered Office was changed from Pipre Galli New Itwari Road Nagpur - 440002, Maharashtra, India to Flat No. F-101 Jagat Plaza Amravati Road Nagpur - 440010, Maharashtra, India.
October 13, 2021	Object Clause	Adopted new set of Object Clause III A and B.
October 13, 2021	Name Clause	The name of the Company has change from "Kesar Impex (India) Private Limited" to "Kesar India Private Limited".
November 19, 2021	Capital Clause	Clause V of the Memorandum of Association was amended to reflect increase in authorized share capital of the Company from Rs. 500,000/- (Rupees Five Lakh) divided into 50,000 equity shares of Rs. 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity shares of Rs. 10/- each.
November 19, 2021	Name Clause	The name of the Company has change from "Kesar India Private Limited" to "Kesar India Limited".

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

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

Financial Year	Events
2003	Incorporated as a Private Limited Company in the name and style of Kesar Impex (India) Private Limited.
2021	Converted into Public Limited Company vide fresh certificate of Incorporation dated December 15, 2021.

#### HOLDING / SUBSIDIARY COMPANY/ JOINT VENTURE

As on the date of this Prospectus, our Company does not have a Holding / Subsidiary Company or any joint venture.

#### STRATEGIC PARTNERS

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

#### FINANCIAL PARTNERS

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

#### TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

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

**CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

For details pertaining to capacity / facility creation, location of plant refers section “*Business Overview*” on page 96 of this Prospectus.

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

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page 96 of this Prospectus.

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

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

**ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS**

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years.

**REVALUATION OF ASSETS**

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

**SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS**

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

## OUR MANAGEMENT

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS:

In terms of the Articles of Association, our Company is authorised to have a minimum of 3 and maximum of 15 Directors, in accordance with the provisions of the Companies Act, 2013. As on the date of this Prospectus, our Board comprises of 5 Directors, including two Executive Directors, one Non-Executive Director and two Non-Executive Independent Directors. The present composition of the Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013.

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship.	Other Directorships as on the date of this Prospectus
<b>YASH GOPAL GUPTA</b> <b>Designation:</b> Chairman & Whole-time-Director <b>DIN:</b> 02331896 <b>Date of Birth:</b> May 14, 1990 <b>Age:</b> 32 years <b>Occupation:</b> Business <b>Address:</b> Flat No. 101, Jagat Plaza, Law college square, Amravati Road, Nagpur – 440 010. <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> June 15, 2008 <b>Change in Designation:</b> April 07, 2022 <b>Period of Directorship:</b> 5 consecutive years with effect from April 07, 2022 and shall be liable to retire by rotation.	<b>Public Companies</b> <ul style="list-style-type: none"> <li>• DCFC Nidhi Limited</li> </ul> <b>Private Companies:</b> <ul style="list-style-type: none"> <li>• Nitin Coke Private Limited</li> <li>• Cleopatra Designers Private Limited</li> <li>• Kesar Jewels Private Limited</li> <li>• Kesar Gateway Private Limited</li> <li>• Kesar Infracon Private Limited</li> <li>• Kesar Lands Private Limited</li> <li>• Kesar Studios Private Limited</li> <li>• Kesar Group Private Limited</li> </ul>
<b>SACHIN GOPAL GUPTA</b> <b>Designation:</b> Managing Director <b>DIN:</b> 07289877 <b>Date of Birth:</b> January 22, 1997 <b>Age:</b> 25 Years <b>Occupation:</b> Business <b>Address:</b> Flat - 101, Jagat Plaza, Law college square, Amravati Road, Dharampeth, Nagpur – 440 010. <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> November 01, 2019 <b>Change in Designation:</b> April 07, 2022 <b>Period of Directorship:</b> 5 consecutive years with effect from April 07, 2022 and shall be liable to retire by rotation.	<b>Public Companies</b> <ul style="list-style-type: none"> <li>• DCFC Nidhi Limited</li> </ul> <b>Private Companies:</b> <ul style="list-style-type: none"> <li>• Nitin Coke Private Limited</li> <li>• Cleopatra Designers Private Limited</li> <li>• Kesar Jewels Private Limited</li> <li>• Kesar Gateway Private Limited</li> <li>• Kesar Infracon Private Limited</li> <li>• Kesar Lands Private Limited</li> <li>• Kesar Studios Private Limited</li> <li>• Kesar Group Private Limited</li> </ul>
<b>SANGEETA GOPAL GUPTA</b> <b>Designation:</b> Non-Executive Director <b>DIN:</b> 00670572 <b>Date of Birth:</b> December 05, 1965 <b>Age:</b> 56 years <b>Occupation:</b> Business	<b>Public Companies</b> <ul style="list-style-type: none"> <li>• DCFC Nidhi Limited</li> </ul> <b>Private Companies:</b> <ul style="list-style-type: none"> <li>• Kesar Hope Foundation</li> </ul>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship.	Other Directorships as on the date of this Prospectus
<b>Address:</b> Flat No. 101, Jagat Plaza, Law college square, Amravati Road, Nagpur – 440 010. <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> April 07, 2022 <b>Change in Designation:</b> April 07, 2022 <b>Period of Directorship:</b> Shall not be liable to retire by rotation.	
<b>RAJESH CHAWARE</b> <b>Designation:</b> Independent Non-executive Director <b>DIN:</b> 09379843 <b>Date of Birth:</b> February 05, 1974 <b>Age:</b> 48 Years <b>Occupation:</b> Business <b>Address:</b> House No 3516/A, Khamla, Near Hanuman Mandir, Juni Basti, Khamla Nagpur, Maharashtra, India- 440025 <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> November 18, 2021 <b>Change in Designation:</b> November 19, 2021 <b>Period of Directorship:</b> 5 consecutive years with effect from November 18, 2021 and shall not be liable to retire by rotation.	NA
<b>Ajay Pandey</b> <b>Designation:</b> Independent Non-Executive Director <b>DIN:</b> 09561463 <b>Date of Birth:</b> January 01, 1989 <b>Age:</b> 32 years <b>Occupation:</b> Employment <b>Address:</b> Akrapur Unnao, Unnao - 209801 <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> April 07, 2022 <b>Change in Designation:</b> April 07, 2022 <b>Period of Directorship:</b> 5 consecutive years with effect from April 07, 2022 and shall not be liable to retire by rotation.	NA

#### Brief Biographies of our Directors

**YASH GOPAL GUPTA** is the Chairman & Whole-time Director of our Company. He has been associated with our Company since June 15, 2008 as a Director. He does not have a formal graduation degree, however, he has industry exposure for more than 18 years. Currently, he is looking after overall management of our Company, particularly all business and strategic matters.

**SACHIN GOPAL GUPTA** is the Whole-Time Director and Managing Director of our Company. He holds a Bachelor degree of Commerce and Alumni Status of IIM Bangalore. He has experience for more than 07 years. Currently, he is looking after overall management of our Company, particularly all business and strategic matters.

**SANGEETA GOPAL GUPTA** is the Non-Executive Director of our Company. She holds a Bachelor of Arts degree from Sagar University and has an industry exposure for more than 19 years.

**RAJESH CHAWARE** is the Independent Director of our Company. He holds a Master degree in Arts (Sociology) from Nagpur University.

**AJAY PANDEY** is the Independent Director of our Company. He does not have a formal education.

#### **Relationship between our Directors**

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

Director	Other Director	Relation
Yash Gopal Gupta	Sachin Gopal Gupta	Brother
Sangeeta Gopal Gupta	Yash Gopal Gupta Sachin Gopal Gupta	Mother – Son

#### **Relationship between our Directors and KMPs**

As on the date of this Prospectus, none of our directors and KMPs are related to each other, except stated below:

Name	Director/ KMP	Relation
Yash Gopal Gupta	Pankhuri Yash Gupta	Spouse
Sangeeta Gopal Gupta	Pankhuri Yash Gupta	Mother-in-law & Daughter-in-law

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

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

#### **Service contracts with Directors**

Our Company do not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

#### **Borrowing Powers of the Board**

Our Memorandum of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the Extraordinary General Meeting of the Company held on March 24, 2022, pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act and rules made there under, our Board has been authorized to borrow any sum of money from time to time notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not any time exceed the limit of 2000 crores.

## Terms of Appointment & Remuneration to Executive Directors

### Yash Gopal Gupta

Yash Gopal Gupta was appointed as Director of our Company as on June 15, 2008. Further, he was re-designated as Chairman & Whole-time Director with the effect from April 07, 2022 for a period of five (5) years and liable to retire by rotation, for a remuneration of not exceeding ₹ 60,00,000 per annum on cumulative basis.

### Sachin Gopal Gupta

Sachin Gopal Gupta was appointed as a Non-Executive Director of our Company as on November 1, 2019. Further, he was re-designated as Managing Director with the effect from April 07, 2022 for a period of five (5) years and liable to retire by rotation, for a remuneration of not exceeding ₹ 60,00,000 per annum on cumulative basis.

### Compensation paid to Executive Directors during preceding FY 2020-2021

Name of the Directors	Amount (₹ in lakhs)
Yash Gopal Gupta	40.34*
Sachin Gopal Gupta	21.45**

\* Out of which, 27.34 lakhs was remuneration payable to Yash Gopal Gupta as on March 31, 2021.

\*\* Out of which, 7.95 lakhs was remuneration payable to Sachin Gopal Gupta as on March 31, 2021.

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

The remuneration paid to our Non - Executive Directors and Independent Directors during Financial year 2020-21 are as follows:

Name of non-executive Directors	Sitting fees (₹)	Commission (₹)	Other remuneration, if any (₹ In Lakhs)
Rajesh Chaware	Nil	Nil	Nil
Ajay Pandey	Nil	Nil	Nil
Sangeeta Gopal Gupta	Nil	Nil	Nil

**Note:** Non - Executive Directors and Independent Directors appointed in the Financial Year 2021-22.

### Remuneration paid or payable to our Directors by our Subsidiaries

There is no subsidiary of our Company. Hence, none of the Directors of our Company has been paid any remuneration, including any contingent or deferred compensation accrued for Financial Year 2021.

### Shareholding of Directors in our Company

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

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

Name of director	Number of equity shares	Percentage of Pre-Issue Capital (%)
Yash Gopal Gupta	77,468	2.98
Sachin Gopal Gupta	1,32,332	5.09
Sangeeta Gopal Gupta	100	0.00
Rajesh Chaware	0.00	0.00
Ajay Pandey	0.00	0.00
<b>Total</b>	<b>2,09,900</b>	<b>8.07</b>



## **Confirmations**

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

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

None of our Directors have been or was identified as a wilful defaulter or fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

None of the Directors are fugitive economic offender.

## **Interest of directors**

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled “*Our Management - Shareholding of Directors in our Company*” on page 111 of this Prospectus.

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

Except as stated in the chapter “*Business Overview*” on page 96 of this Prospectus and in the chapter “*Restated Financial Statement*” on page 134 none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in “*Financial Statements*” on page 134 and as disclosed in this section, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

## **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

## **Bonus or profit-sharing plan for the Directors**

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

### Changes in the board of directors in the last three (3) years immediately preceding the date of Prospectus.

There has been no change in the Board of Directors, except as stated below during the last three (3) years preceding the date of Prospectus.:

Sr. No	Name	Date	Designation	Reason
1.	Sachin Gopal Gupta	November 1, 2019	Director	Appointment
2.	Yash Gopal Gupta	October 19, 2021	Managing Director	Change in designation
3.	Sachin Gopal Gupta	October 19, 2021	Whole-Time Director	Change in designation
4.	Rajesh Chaware	November 18, 2021	Independent Non-executive Director	Appointment
5.	Rajesh Chaware	November 19, 2021	Independent Non-executive Director	Change in designation
6.	Yash Gopal Gupta	April 07, 2022	Chairman & Whole Time Director	Change in designation
7.	Sachin Gopal Gupta	April 07, 2022	Managing Director	Change in designation
8.	Sangeeta Gopal Gupta	April 07, 2022	Non-executive Director	Appointment
9.	Ajay Pandey	April 07, 2022	Independent Non-executive Director	Appointment

### Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on BSE SME and shall be applicable to us immediately upon the listing of our Equity Shares with the BSE SME. We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions

### Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

#### (i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated April 07, 2022. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Rajesh Chaware	Chairman	Independent Non-executive Director

Ajay Pandey	Member	Independent Non-executive Director
Sachin Gopal Gupta	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### **Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

#### **Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

#### **Role and Powers**

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

#### **Role of Audit Committee**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e., the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
25. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.

26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
27. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
28. To investigate any other matters referred to by the Board of Directors;
29. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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

## (ii) Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on April 07, 2022. The Nomination and Remuneration Committee presently consists of the following Directors of the Board

Name of Director	Position in the Committee	Designation
Rajesh Chaware	Chairman	Independent Non-executive Director
Ajay Pandey	Member	Independent Non-executive Director
Sangeeta Gopal Gupta	Member	Non- Executive Director

### Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

### Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at

the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

#### **Role of Terms of Reference:**

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
8. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
9. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
10. Decide the amount of Commission payable to the Whole Time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
  - To formulate and administer the Employee Stock Option Scheme.
11. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **(iii) Stakeholders Relationship Committee**

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated

April 07, 2022. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Position in the Committee	Designation
Sangeeta Gopal Gupta	Chairman	Non- Executive Director
Ajay Pandey	Member	Independent Non- Executive Director
Rajesh Chaware	Member	Independent Non- Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

#### **Tenure:**

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

#### **Meetings:**

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

#### **Terms of Reference:**

Redressal of shareholders' and investors' complaints, including and in respect of:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
  - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/ consolidation/ renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. 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.



9. 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.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

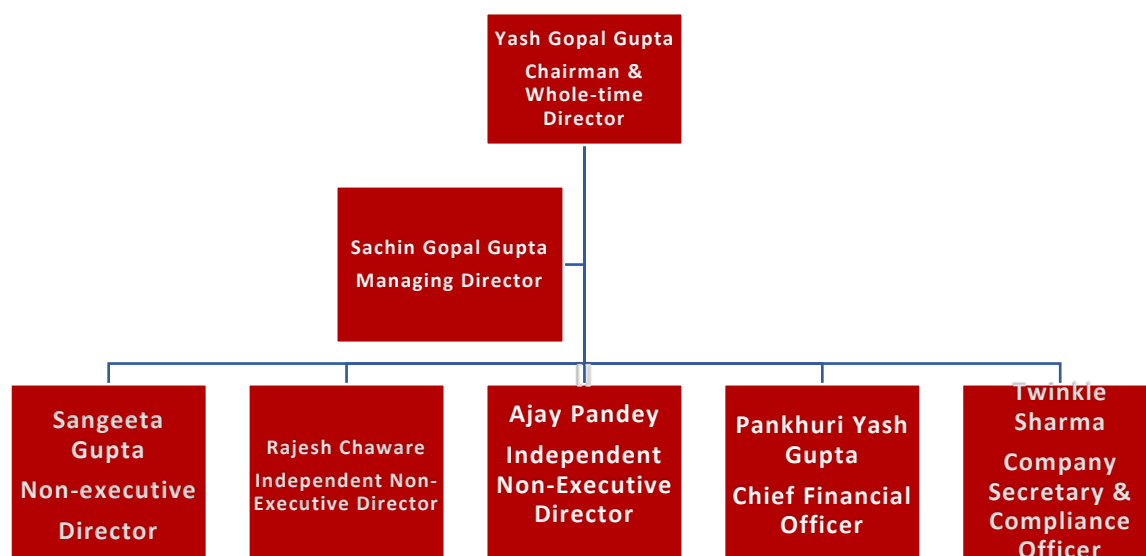
The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on April 07, 2022 have approved and adopted the policy for prevention of insider trading.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE. The Board of Directors at their meeting held on April 07, 2022 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

## Management Organization Structure



## Our Key Managerial Personnel

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

### Brief Profile of Key Managerial Personnel:

#### Twinkle Sharma, Company Secretary & Compliance Officer

Twinkle Sharma aged 26 years is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on March 21, 2022. She is an Associate member of the Institute of Company Secretaries of India. She has an overall experience of more than 04 years in the field of Secretarial and Corporate Affairs.

#### Pankhuri Yash Gupta, Chief Financial Officer

Pankhuri Yash Gupta, aged 33 years, is the Chief Financial Officer of our Company. She has been by appointed by the Board of Directors of our company as Chief Financial Officer with effect from October 19, 2021. She holds a Degree of Bachelors of Chhatrapati Shahu Ji Maharaj University, Kanpur. She has also completed Professional Education Examination held by The Institute of Chartered Accountants of India. She has total experience of 14 years in the field of accounts & finance.

#### Yash Gopal Gupta, Chairman & Whole-Time Director

For the complete profile of Yash Gopal Gupta along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see section *"Our Management - Brief Biographies of our Directors"* on page 111 of this Prospectus

#### Sachin Gopal Gupta, Managing Director

For the complete profile of Sachin Gopal Gupta, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter *"Our Management - Brief Biographies of our Directors"* on page 111 of this Prospectus

### **Nature of any family relation between any of the key managerial personnel**

Except as mentioned below, as on the date of this Prospectus, none of our Key Managerial Personnel are related to each other:

<b>Name of the KMPs</b>	<b>Name of the KMPs</b>	<b>Relation</b>
<b>Yash Gopal Gupta</b>	Sachin Gopal Gupta	Brother
	Pankhuri Yash Gupta	Spouse
<b>Sachin Gopal Gupta</b>	Yash Gopal Gupta	Brother
<b>Pankhuri Yash Gupta</b>	Yash Gopal Gupta	Spouse
	Sachin Gopal Gupta	Brother-in-law

### **Arrangement or understanding with major shareholders, customers, suppliers or others**

As on the date of this Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

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

Except as disclosed above in “Interest of Directors” with respect to the Whole-time Directors and the personal guarantees given by Yash Gopal Gupta, Sachin Gopal Gupta & Pankhuri Yash Gupta, our Key Managerial Personnel for securing our borrowings mentioned in “*Financial Indebtedness*” on page 164 our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel or interest received by them on account of lending unsecured loan to the Company. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares, if any, held by them in the Company.

### **Service Contracts with Directors and Key Managerial Personnel**

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or superannuation, other than statutory benefits.

### **Contingent and deferred compensation payable to our Director and Key Managerial Personnel**

There is no contingent or deferred compensation accrued for Financial Year 2021 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

### **Compensation paid to Key Managerial Personnel during last financial year i.e., 2020-21**

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2020-21 refer “*Our Management - Payment or Benefit to Directors*” of our Company on page 111 and “*Restated Financial Statements*” on page 134 of this Prospectus.

Twinkle Sharma has been appointed as Company Secretary and Compliance Officer w.e.f March 21, 2022. Hence, she has not received remuneration during preceding Financial Year 2020-21.

Pankhuri Yash Gupta has been appointed as Chief Financial Officer w.e.f October 19, 2021. Hence, she has not received remuneration during preceding Financial Year 2020-21.

### **Bonus or profit-sharing plan for Key Managerial Personnel**

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

#### **Status of Permanent Employment of KMPs**

All the key managerial personnel mentioned above are permanent employees of our Company.

#### **Shareholding of the Key Managerial Personnel**

Other than as mentioned below in the table, none of our key Managerial Personnel holds Equity Shares in our Company.

<b>Name of director</b>	<b>Number of equity shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>
Yash Gopal Gupta	77,468	2.98
Sachin Gopal Gupta	1,32,332	5.09
Pankhuri Yash Gupta	100	0.00
<b>Total</b>	<b>2,09,900</b>	<b>8.07</b>

#### **Changes in Key Managerial Personnel during preceding Three (3) Years**

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years preceding the date of Prospectus:

<b>Name of KMP</b>	<b>Date of Change in Designation /Appointment</b>	<b>Designation</b>	<b>Reason</b>
Yash Gopal Gupta	October 19,2021	Managing Director	Change in designation
Sachin Gopal Gupta	October 19, 2021	Whole-Time Director	Change in designation
Pankhuri Yash Gupta	October 19, 2021	Chief Financial Officer	Appointment
Yash Gopal Gupta	April 07, 2022	Chairman & Whole-Time Director	Change in designation
Sachin Gopal Gupta	April 07, 2022	Managing Director	Change in designation
Twinkle Sharma	March 21, 2022	Company Secretary & Compliance Officer	Appointment

#### **Attrition of Key Managerial Personnel**

The attrition of the Key Managerial Personnel of our Company is not high compared to the industry.

#### **Employees' Stock Option or or Employee Stock Purchase Scheme**

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

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

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled '*Restated Financial Statements*' beginning on page 134 of this Prospectus.


## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTER

The Promoter of our Company is Gopal FatehChand Gupta.

As on the date of this Prospectus, our Promoter holds in aggregate 23,89,800 Equity Shares of face value ₹10.00/- each, representing 91.92% of the issued, subscribed and paid-up Equity Share Capital of our Company.

### BRIEF PROFILE OF OUR PROMOTER IS AS FOLLOWS:

	<p><b>Gopal FatehChand Gupta</b>, aged 61 years. He is the Promoter of the Company. He started working at the age of 14 years and has an experience of more than 3 decades in the real estate Industry. He does not hold any formal graduation degree. He provides guidance to the Company.</p> <p><b>Date of Birth:</b> September 15, 1960</p> <p><b>Address:</b> Flat- 101 Jagat Plaza, Law college square, Amravati Road, Nagpur (Urban), Nagpur, Maharashtra, 440010.</p> <p><b>Other Directorship:</b> None</p>
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### DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Bank Account Number(s), Aadhar Number, Driving License and Passport Number(s) of our Promoter shall be submitted to SME Platform of BSE Limited at the time of filing this Prospectus.

### OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in this section *“Our Promoter and Promoter Group”* and *“Our Group Companies”* on page 126 and 130, our promoter is not involved in any other ventures.

### CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoter is the original promoter of the Company and there has not been any change in the management or control of our company within Five (5) years immediately preceding the date of this Prospectus.

### INTEREST OF PROMOTER

#### Interest in Promotion of our Company

Our Company is promoted by Gopal FatehChand Gupta who holds 23,89,800 Equity Shares of our Company as of the date of this Prospectus.

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of his shareholding in our Company and the shareholding of his relatives in our Company and employment related benefits paid by our Company i.e. remuneration and reimbursement of expenses

payable to him in such capacities. For further details, please refer section titled “*Capital Structure*” and “*Our Management*” beginning on pages 61 and 111, respectively of this Prospectus.

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

Except as mentioned in the chapter titled “*Business Overview*” and in the chapter titled “*Restated Financial Statement*” on page 96 and 134 respectively of this Prospectus, neither the Promoter nor any Members of Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of the Prospectus.

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

#### **Other Interest**

Except as mentioned in the chapter titled “*Restated Financial Statements*”, and “*Business Overview*” on page 134 and 196 respectively, our Promoter is not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

#### **INTEREST OF DIRECTORS**

For further details please refer Chapter “*Our Management*” on page 111 of this Prospectus.

#### **INTEREST OF GROUP COMPANY**

For further details please refer Chapter “*Our Group Companies*” on page 130 of this Prospectus.

#### **PAYMENT OR BENEFITS TO OUR PROMOTER**

Except in the ordinary course of business and as stated in section “*Restated Financial Statements*” beginning on page 134 of this Prospectus, there has been no payment or benefits to our Promoter during the two (2) years preceding the date of filing of this Prospectus, nor there is any intention to pay or give any benefit to our Promoter and Promoter Group as on the date of this Prospectus.

#### **GUARANTEES WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY**

Except as stated in the chapter titled “*Financial Indebtedness*” and section titled “*Restated Financial Statements*” beginning on page 164 and 134 of this Prospectus, respectively, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Prospectus.

#### **COMPANIES WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE LAST THREE (3) YEARS**

Except as stated below, our Promoter has not disassociated himself from any firms or companies in the last three (3) years preceding this Prospectus.

<b>Name of the Promoter</b>	<b>Name of the Company</b>	<b>Date of Disassociation</b>	<b>Reason</b>
Gopal FatehChand Gupta	Kesar India Limited	November 01, 2019	Disassociated as a Director due to pre-occupation.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations 2018, are as under:

**A. The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:**

Relationship With Promoters	Gopal FatehChand Gupta
Father	Late Fatehchand Gupta
Mother	Late Kesardevi Gupta
Brother	Late Rajesh Gupta
Sister	1. Late Maya Gupta 2. Uma Gupta 3. Geeta Gupta
Spouse	Sangeeta Gopal Gupta
Son	1. Yash Gopal Gupta 2. Sachin Gopal Gupta
Daughter	None
Spouse's Father	Late Rajaram Gupta
Spouse's Mother	Late Parwatidevi Gupta
Spouse's Brother	1. Jagdish Gupta 2. Anil Gupta
Spouse's Sister	1. Purnima Gupta 2. Mamta Gupta 3. Geeta Gupta 4. Ruchi Gupta 5. Late Uma Gupta

**B. Our Promoter Group as defined under Regulation 2(1)(pp) of SEBI ICDR Regulations 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:**

1. Kesar Gateway Private Limited
2. Kesar Jewels Private Limited
3. Kesar Infracon Private Limited
4. Kesar Lands Private Limited
5. Kesar Studios Private Limited
6. Kesar Group Private Limited
7. Kesar Capital LLP
8. Kesar Global LLP
9. Nitin Coke Private limited
10. Cleopatra Designers Private Limited
11. DCFC Nidhi Limited



12. Kesar Hope Foundation
13. Vansal Auto Engg Pvt Ltd
14. DCFC International Pvt Ltd
15. Kesar Naturals Pvt Ltd
16. Gopal Gupta HUF
17. Yash Gupta HUF
18. Global Infra
19. International Impex

**C. Our promoter group for the persons included in promoter group**

1. Shweta Sachin Gupta
2. Pankhuri Yash Gupta

**SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of the shareholding of our Promoters and Promoter Group as on the date of this Prospectus, please refer chapter titled “*Capital Structure*” on page 61 of this Prospectus.

## OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

- (i) companies with which our Company has entered into related party transactions during the period for which the Restated Financial Information has been included in this Prospectus, *i.e.*, period ended December 31, 2021, Financial Year ended March 2021, March 2020 and March 2019, as covered under the applicable accounting standards, and
- (ii) any other companies considered material by the board of directors of the relevant issuer company.

Further, pursuant to the resolution dated April 07, 2022 passed by our Board, other than the companies categorized under (i) above, a company shall be considered “material” and will be disclosed as “group companies” if such companies form part of the Promoter Group and with which there were transactions in the most recent financial year (or relevant sub period, if applicable), which individually or in the aggregate, exceed 10% of the total profit after tax of our Company, as per the Restated Financial Statement.

Accordingly, on the basis of the Materiality Policy for identification of Group Companies, the following company has been identified as our Group Company (“Group Company”):

### OUR GROUP COMPANIES

1. DCFC International Private Limited
2. Kesar Infracon Private Limited
3. Shivom Finconsulting Private Limited

#### I. DCFC INTERNATIONAL PRIVATE LIMITED

##### **Corporate Information**

DCFC International Private Limited was incorporated on April 23, 2012. The Corporate Identification Number of DCFC International Private Limited is U74120UP2012PTC050048 issued by Registrar of Companies, Uttar Pradesh. Its registered office is situated at 128/296A, H-2, Kidwai Nagar, Kanpur – 208011, Uttar Pradesh, India.

##### **Nature of Activities**

The Company is engaged in the business of exporting, importing, buying, selling, acting as an agent, trading or otherwise dealing in all kind of merchandise and other articles capable of being exported, imported and being traded and the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructors, and brokers of all types of buildings and structures including houses, flats, apartments, offices, shopping cum residential complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell lease, let on hire, commercialize, turn to account, fabricate, handle & control, all such buildings, and structures, and to purchase, sale or deal in all types of movable or immovable properties including land for agriculture purposes for development, agriculture or for resale and to act as buyer, seller, importer, exporter, agent, distributor, stockiest, or otherwise to deal in all types of raw materials, goods, fittings, parts, accessories, know-how, consumables, plants & machinery, tools and tackles used for the foregoing purpose, to enter into contracts for infrastructure development with government, government agency and other public and private organizations and to do all incidental acts including for any government agency in the nature of construction and enter into valid agreements for the said purpose.

## II. **KESAR INFRACON PRIVATE LIMITED**

### **Corporate Information**

Kesar Infracon Private Limited was incorporated on August 24, 2010. The Corporate Identification Number of Kesar Infracon Private Limited is U70102MH2010PTC206951 issued by Assistant Registrar of Companies, Maharashtra, Mumbai. Its registered office is situated at Flat No. F-101, Jagat Plaza, Amravati Road, Nagpur – 440010, Maharashtra, India.

### **Nature of Activities**

The Company is engaged in the business of acquiring, buying, selling, purchasing, leasing, developing, renovating, improving, maintaining, exchanging or otherwise owning property, estate, lands, buildings, flats, garages, houses, factories, multiplex, malls, shopping complex, schools, hospitals, chawls, dwelling house or own or be interested therein, with any landed properties of any tenure or description and any estate or interests therein together with all buildings and structures standing thereon with any rights connected with such lands, estates, buildings, garages, or other immovable properties, commission agent, broker and to turn the same to account as may be expedient and in particular by laying out and preparing and for building purposes and preparing building site by planting paving, draining and cultivating land and by demolishing, construction, marinating, administering, equipping the same and to carry on construction work of building, houses, garages, halls, premises, shops, residential accommodation, godowns, warehouses, mills, factories bridges, or other landed properties and to consolidate and connect and subdivide properties by leasing or otherwise disposing of the same and to advance money and to enter into contracts and agreements of all kinds with builders contractors, tenants, occupiers.

## III. **SHIVOM FINCONSULTING PRIVATE LIMITED**

### **Corporate Information**

Shivom Finconsulting Private Limited was incorporated on December 13, 2012. The Corporate Identification Number of Shivom Finconsulting Private Limited is U74120UP2012PTC054139 issued by Registrar of Companies, Uttar Pradesh. Its registered office is situated at 128/296-A, H-2 Kidwai Nagar, Near Mahila College, Kanpur 208011, Uttar Pradesh, India.

### **Nature of Activities**

The Company's business is to acquire membership of any stock exchange in India or to promote, subscribe to or invest in any entity incorporation or established to acquire membership of any stock exchange in India and to buy, sell, acquire, subscribe, hold, exchange, underwrite, guarantee, hypothecate or to deal in all type of shares, share stocks, debentures, warrant bonds, securities, units issued or guaranteed by any joint stock company incorporated under the Companies Act, Government of India, any State Government, Joint Sector Companies, Financial Institutions, Mutual Funds, LIC, UTI and to act as broker, sub-broker, underwriter, merchant banker, portfolio manager, investment advisor in any or all the above shares and securities in accordance with the applicable rules, regulations and Bye-Laws and other provisions of the relevant and applicable law subject to SEBI regulation. Further the company can also invest funds in other companies, firm or other concerns by way of loan, purchase of shares or debentures or in any other way.

### **Financial Performance**

As required under the SEBI ICDR Regulations, Kesar India Limited shall host the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value per share derived from the Audited financial statements for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 on the website of our Company since **DCFC International Private Limited, Kesar Infracon Private Limited and Shivom Finconsulting Private Limited** do not have separate websites. Such financial information is available at [www.kesarlands.com](http://www.kesarlands.com).

### **Litigation**

Our Group Company is not party to any pending litigation which may have a material impact on our Company. For details, see “*Outstanding Litigation and Material Developments – Litigations involving Group Companies*” on page 165 of this Prospectus.

### **Nature and extent of interest of Group Companies**

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies are not interested in the properties acquired by our company in the three (3) years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of plant, construction of building or supply of machinery.

### **Common Pursuits**

Our Group Companies and of our subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise.

### **Related Business Transactions within the group and significance on the financial performance of our Company**

Other than the transactions disclosed in the section titled “*Restated Financial Statement - Related Party Transactions*” on page 134, there are no other business transactions between our Company and Group Companies.

### **Business interests or other interests**

Except as disclosed in the section “*Restated Financial Statements - Restated Financial Information-*” at page 134, our Group Company do not have or propose to have any business interest in our Company

### **Other Confirmations**

The equity shares of our Group Company are not listed on any stock exchange. Our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus. For further details, please see the section “*Other Regulatory and Statutory Disclosures*” beginning on page 173.

None of the securities of our Group Company has been refused listing by any stock exchange in India or abroad during last ten years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

There are no material existing or anticipated transactions in relation to the utilisation of the Offer Proceeds with our Group Company.

## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled *“Financial Indebtedness”* on page 164 of this Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

**Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.**

**SECTION VI – FINANCIAL STATEMENTS**  
**RESTATED FINANCIAL STATEMENT**

**Independent Auditor's Report on Standalone Restated Financial Statements**

To,  
**The Board of Directors**  
**Kesar India Limited**  
**F-101, Jagat Plaza, Amravati Road,**  
**Nagpur, Maharashtra – 440002**

Dear Sir,

1. We have examined the attached Restated Financial Statement of **Kesar India Limited (Formerly known as "Kesar Impex (India) Private Limited")**, (hereunder referred to **"the Company", Issuer"**) comprising the Restated Statement of Assets and Liabilities as at December 31,2021, March 31,2021, March 31,2020 and March 31,2019, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the Period ended December 31,2021 and year ended March 31, 2021, March 31,2020 and March 31,2019, the Summary statement of Significant Accounting Policies and other explanatory Information (**Collectively the "Restated Financial Information" / "Restated Financial Statements"**) as approved by the Board of directors of the company for the purpose of inclusion in the Offer Document / Offer Document ("Offer Document"), prepared by the Company in connection with its proposed SME Initial Public Offer of Equity shares ("SME IPO") and prepared in terms of the requirement of:-
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"), and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("The Guidance Note")
  
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of companies in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the Period ended December 31,2021 and year ended on March 31,2021, 2020 and 2019 on the basis of preparation stated in **"Annexure IV - significant accounting policies and notes to the Restated Financial Statements"**. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
  
3. We have examined such Restated Financial Information taking into consideration
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed SME IPO of the Company.
  
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
  - d) The 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 SME IPO.
4. These Restated Financial Information have been compiled by the management from the Audited special purpose interim financial statements of the company as at and for the Period ended December 31, 2021 and Audited Financial Statements for the year ended March 31, 2021, 2020 and 2019, which have been approved by the Board of Directors. The Financial statements of the for the period ended December 31, 2021 has been audited by us and financial statements for the year ended March 31, 2021, 2020 and 2019 has been audited by M/s. M.C. Asawa & Co., Chartered Accountants ('Previous Auditor')
  5. For the purpose of our examination, we have relied on:
    - a) Auditors Report issued by the Previous Auditor i.e. M/s M. C. Asawa & Co. dated 24<sup>th</sup> September, 2021, 15<sup>th</sup> December, 2020 and 09<sup>th</sup> September, 2019 on the financial statements of the company as at and for the year ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 & 31<sup>st</sup> March 2019 respectively.
    - b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the financial information examined by them for the said years. The Financial information included for these years is based solely on the report submitted by them.
  6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective periods/years, we report that the Restated Financial Information:
    - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2020 and 31<sup>st</sup> March 2019 to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
    - b. There were no qualifications in the Audit Reports issued by us for the period ended December 31, 2021, and in the Audit Report issued by previous auditor for the Financial Year Ended March 31, 2021, 2020 and 2019 which would require adjustments in this Restated Financial Statements of the company;
    - c. Have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
  - d. Emphasis of Matter**  
We draw attention to **"Note 11 - Details of Standalone Inventories as Restated"** of Annexure IV of the Restated Financial Statements, which describes the details of change in classification of the Lands owned by the company from Non-Current Investment to Inventory. Our opinion is not modified in respect of this matter.
  7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
  8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with stock exchanges in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose without 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 RHAD and Co.**  
**Chartered Accountants**  
**FRN: 102588W**  
**Peer Review Number:**

**Sd/-**  
**Dinesh Bangar**  
**Partner**  
**Membership No: 036247**  
**Place: Mumbai**  
**Date : 16-05-2022**  
**UDIN:22036247AJDKSC4364**

**KESAR INDIA LIMITED (Formerly known as "Kesar Impex (India) Private Limited")****STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED**ANNEXURE - I  
INR in Lakh

Sr. No.	Particulars	Notes	31st Dec.21	As at March 31,		
				2021	2020	2019
	<b>EQUITY AND LIABILITIES</b>					
<b>1)</b>	<b>Shareholders Funds</b>					
	a. Share Capital	1	2.60	2.60	2.60	2.60
	b. Reserves & Surplus	2	243.65	-80.96	-82.15	-85.88
<b>2)</b>	Share Application Money Pending Allotment		-	-	-	-
<b>3)</b>	<b>Non Current Liabilities</b>					
	a. Long Term Borrowings	3	238.49	264.40	198.39	211.24
	b. Deferred Tax Liabilities		-	-	-	-
	c. Other Long Term Liabilities	5	146.16	95.21	63.68	59.37
	d. Long Term Provisions	6	15.72	6.94	1.93	1.30
<b>4)</b>	<b>Current Liabilities</b>					
	a. Short Term Borrowings		-	-	-	-
	b. Trade Payables		-	-	-	-
	(i) Total outstanding dues of MSME					
	(ii) Total outstanding dues of Creditors other than MSME					
	c. Other Current Liabilities	7	52.30	86.48	58.69	31.33
	d. Short Term Provisions	8	119.39	0.06	0.06	0.35
	<b>TOTAL</b>		<b>818.31</b>	<b>374.72</b>	<b>243.20</b>	<b>220.31</b>
	<b>ASSETS</b>					
<b>1)</b>	<b>Non Current Assets</b>					
	a. Fixed Assets					
	i. Tangible Assets		101.48	110.90	4.55	6.20
	ii. Intangible Assets					
	iii. Intangible Assets under development					
	iv. Capital Work in Progress		-	-	-	-
	<b>Net Block</b>	16	<b>101.48</b>	<b>110.90</b>	<b>4.55</b>	<b>6.20</b>
	b. Deferred Tax Assets (Net)	4	3.21	2.10	2.92	3.66
	c. Long Term Loans & Advances	9	6.25	3.25	3.25	9.00
	d. Non Current Investment	10	0.32	5.40	17.40	0.49
	e. Other Non Current Assets		-	-	-	-
<b>2)</b>	<b>Current Assets</b>					
	a. Current Investment		-	-	-	-
	b. Inventories	11	100.37	159.95	162.26	163.41
	c. Trade Receivables	12	105.68	5.68	6.00	6.12
	d. Cash and Cash Equivalents	13	326.54	79.53	30.11	30.41
	e. Short Term Loans & Advances	14	-	-	-	0.22
	f. Other Current Assets	15	174.45	7.91	16.72	0.81
	<b>TOTAL</b>		<b>818.31</b>	<b>374.72</b>	<b>243.20</b>	<b>220.31</b>

*Note:- The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Reconciliation of Standalone Restated Financial Statement  
As per our report of even date*

For RHAD & Co.  
Chartered Accountants  
FRN - 102588W

Sd/-  
(CA Dinesh Bangar)  
Partner  
Mem No- 036247

Mumbai, 16.05.2022

For Kesar India Limited

Sd/-  
Yash Gopal Gupta  
(Director)  
DIN: 02331896

Sd/-  
Pankhuri Yash Gupta  
(Chief Financial Officer)

Sd/-  
Sachin Gopal Gupta  
(Director)  
DIN: 07289877

Sd/-  
Twinkle Sharma  
(Company Secretary)

**KESAR INDIA LIMITED (Formerly known as "Kesar Impex (India) Private Limited")****STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED**

ANNEXURE -

II

INR in Lakh

Sr. No.	Particulars	Notes	31st Dec.21	As at March 31,		
				2021	2020	2019
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	17	634.57	116.03	48.27	18.54
	Other Income	18	60.93	3.68	9.43	-
	<b>Total Income (A)</b>		<b>695.50</b>	<b>119.71</b>	<b>57.70</b>	<b>18.54</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Purchase of Stock-in-Trade	19	-	-	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	20	59.58	2.31	1.15	0.00
	Employee benefit expenses	21	93.47	53.45	22.73	9.25
	Finance costs	22	6.29	0.05	0.08	0.01
	Depreciation and amortisation expense	23	13.11	2.09	1.65	2.31
	Other Expenses	24	80.33	59.81	27.63	5.16
	<b>Total Expenses (B)</b>		<b>252.79</b>	<b>117.71</b>	<b>53.24</b>	<b>16.73</b>
<b>C</b>	<b>Profit before extraordinary items and tax (A-B)</b>		<b>442.72</b>	<b>2.01</b>	<b>4.47</b>	<b>1.81</b>
	Prior period items		-	-	-	-
	Extraordinary items		-	-	-	-
<b>D</b>	<b>Profit before tax</b>		<b>442.72</b>	<b>2.01</b>	<b>4.47</b>	<b>1.81</b>
	Tax expense :					
	(i) Current tax		119.33	-	-	0.35
	(ii) Deferred tax Liabilities / (Assets)		-1.11	0.82	0.74	0.74
	(iii) Tax of Earlier Years			-	-	-
<b>E</b>	<b>Total Tax Expense</b>		<b>118.22</b>	<b>0.82</b>	<b>0.74</b>	<b>1.08</b>
<b>F</b>	<b>Profit for the year (D-E)</b>		<b>324.49</b>	<b>1.19</b>	<b>3.73</b>	<b>0.73</b>

*Note:- The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Reconciliation of Standalone Restated Financial Statement*

*As per our report of even date*

For RHAD & Co.  
Chartered Accountants  
FRN - 102588W

Sd/-  
(CA Dinesh Bangar)  
Partner  
Mem No- 036247

Mumbai, 16.05.2022

For Kesar India Limited

Sd/-  
Yash Gopal Gupta  
(Director)  
DIN: 02331896

Sd/-  
Pankhuri Yash Gupta  
(Chief Financial Officer)

Sd/-  
Sachin Gopal Gupta  
(Director)  
DIN: 07289877

Sd/-  
Twinkle Sharma  
(Company Secretary)

## KESAR INDIA LIMITED (Formerly known as "Kesar Impex (India) Private Limited")

## STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE - III  
INR in Lakh

Particulars	For the year ended March 31,			
	31st Dec.21	2021	2020	2019
<b>Cash Flow From Operating Activities:</b>				
Net Profit after tax as per Profit And Loss A/c	324.49	1.19	3.73	0.73
<b>Adjustments for:</b>				
Depreciation & Amortisation Expense	13.11	2.09	1.65	2.31
Finance Cost	6.29	0.05	0.08	0.01
Deferred Tax Assets/Liabilities	-1.11	0.82	0.74	0.74
<b>Operating Profit Before Working Capital Changes</b>	<b>342.79</b>	<b>4.14</b>	<b>6.19</b>	<b>3.78</b>
Adjusted for (Increase)/ Decrease in:				
Trade Receivables	-100.00	0.32	0.12	-6.12
Short Term Loans and advances	-	-	0.22	-0.22
Inventories	59.58	2.31	1.15	-
Other Current & Non Current Assets	-166.54	8.80	-15.91	3.00
Trade Payables	-	-	-	-
Short Term & Long Term Provisions	128.12	5.01	0.34	0.62
Other Current & Non Current Liabilities	16.76	59.32	31.67	34.80
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>280.71</b>	<b>79.90</b>	<b>23.78</b>	<b>35.86</b>
Add:- Extra-Ordinary Items	-	-	-	-
<b>Cash Generated From Operations</b>	<b>280.71</b>	<b>79.90</b>	<b>23.78</b>	<b>35.86</b>
Earlier Year Income Tax Paid	0.12	-	-	-
Net Income Tax (paid) / refunded	-	-	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>280.82</b>	<b>79.90</b>	<b>23.78</b>	<b>35.86</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Asset (including capital work in progress)	-3.70	-108.44	-	-2.00
Investments (purchased) / redeemed / Converted into stock in Trade	5.08	12.00	-16.91	-
Long Term Loans & Advances (given) / taken	-3.00	-	5.75	-6.00
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>-1.62</b>	<b>-96.43</b>	<b>-11.16</b>	<b>-8.00</b>
<b>Cash Flow from Financing Activities:</b>				
Net Increase/ (Decrease) in Short Term Borrowings	-	-	-	-
Net Increase/ (Decrease) in Long Term Borrowings	-25.90	66.01	-12.85	-3.19
Increase in Share Capital	-	-	-	-
Interest paid	-6.29	-0.05	-0.08	-0.01
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>-32.20</b>	<b>65.95</b>	<b>-12.92</b>	<b>-3.20</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>247.01</b>	<b>49.42</b>	<b>-0.30</b>	<b>24.66</b>
Cash & Cash Equivalents As At Beginning of the Year *	79.53	30.11	30.41	5.74
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>326.54</b>	<b>79.53</b>	<b>30.11</b>	<b>30.41</b>

Note:- The above statement should be read with Annexure IV - Significant accounting policy and explanatory notes to Restated financial statements and Annexure V-Reconciliation of Standalone Restated Financial Statement  
As per our report of even date

For RHAD & Co.  
Chartered Accountants  
FRN - 102588W

Sd/-  
(CA Dinesh Bangar)  
Partner  
Mem No- 036247

Mumbai, 16.05.2022

For Kesar India Limited

Sd/-  
Yash Gopal Gupta  
(Director)  
DIN: 02331896

Sd/-  
Pankhuri Yash Gupta  
(Chief Financial Officer)

Sd/-  
Sachin Gopal Gupta  
(Director)  
DIN: 07289877

Sd/-  
Twinkle Sharma  
(Company Secretary)

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENTS:**

Sr. No.	Particulars
	<p><b><u>CORPORATE INFORMATION:</u></b></p> <p><b>KESAR INDIA LIMITED</b> "the Company" (Formerly known as "Kesar Impex (India) Private Limited") was incorporated on 05th November, 2003 as a private limited company and converted from Private Limited to Public Limited company on 15th December 2021. The Company is engaged to carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metalware in connection therewith or incidental thereto and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals.</p>
I	<p><b>Basis of preparation of financial statements (Significant Accounting Policies):</b></p>
a.	<p><b>Basis of Preparation:</b></p> <p>The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The standalone restated summary statement of assets and liabilities of the Company as at December 31, 2021, March 31, 2021, 2020, and 2019 and the related standalone restated summary statement of profits and loss and cash flows for the financial year / period ended on December 31, 2021, March 31, 2021, 2020, and 2019 (herein collectively referred to as 'Standalone Restated Summary Statements') have been compiled by the management from the audited financial statements of the Company for the financial year / period ended on December 31, 2021, March 31, 2021, 2020, and 2019 approved by the Board of Directors of the Company. Standalone Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI Guidelines") issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised). Standalone Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with its proposed Initial public offering of equity shares. The Company's management has recast the standalone financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Standalone Restated Summary Statements.</p>
b.	<p><b>Use of Estimates:</b></p> <p>The preparation of restated financial statements requires management to make estimates and assumptions that affect amounts in the financial statements and reported notes thereto. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known/ materialized.</p>
c.	<p><b>Fixed assets:</b></p> <p>Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.</p>
d.	<p><b>Depreciation/Amortisation:</b></p> <p>Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) Method as per the useful life prescribed in Schedule II to Companies Act, 2013.</p> <p>Assets costing Rs. 5000/- or less are fully depreciated in the year of purchase</p>
e.	<p><b>Stock:</b></p> <p>Inventory are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present location and condition. Cost of Inventory is determined on FIRST IN FIRST OUT BASIS.</p>

f.	<p><b>Valuation of Investments:</b></p> <p>i. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.</p> <p>ii. Current Investments are carried at lower of cost and fair value determined on the basis of category of investment.</p> <p>iii. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.</p>
g.	<p><b>Revenue recognition:</b></p> <p>Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue/Income and Cost/Expenditure are accounted on accrued basis, insignificant items which are accounted on cash basis.</p>
h.	<p><b>Employee Benefits:</b></p> <p>All employee benefits payable within twelve months of rendering of services are classified as short term benefits. Benefits include salaries, wages, awards, ex-gratia, performance pay, etc. and are recognized in the period in which the employee renders the related service. Liability on account of encashment of leave, Bonus to employee is considered as short term compensated expense provided on actual.</p>
i.	<p><b>Borrowing Cost:</b></p> <p>Borrowing Costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to statement of profit and loss in the year in which it is incurred.</p>
j.	<p><b>Earning Per Share:</b></p> <p>Basic earnings per share is computed by dividing the net profit after tax for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.</p>
k.	<p><b>Taxation &amp; Deferred Tax:</b></p> <p>Provision for Current Tax is made in accordance with the provision of Income Tax Act, 1961. Deferred tax is recognized on timing differences between taxable &amp; accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s).</p>
l.	<p><b>Contingent Liabilities / Provisions:</b></p> <p>The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent liabilities are not provided in the accounts and are disclosed separately in notes to accounts.</p>



## II : NOTES TO THE RESTATED FINANCIAL STATEMENTS

### Note 1 : DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED

INR in Lakh

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
<b>EQUITY SHARE CAPITAL :</b>				
<b>AUTHORISED:</b>				
1,00,00,000 Equity Shares of Rs. 10 each	1,000.00	5.00	5.00	5.00
(Authorised Capital is increased on 19th November 2021 from 50,000 Equity Shares to 1,00,00,000 of Rs.				
	1,000.00	5.00	5.00	5.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
26,000 Equity Shares of Rs. 10 each fully paid-up	2.60	2.60	2.60	2.60
<b>TOTAL</b>	2.60	2.60	2.60	2.60
<b>RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE END OF THE YEAR :</b>				
Equity Shares at the beginning of the year	26,000	26,000	26,000	26,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity Shares at the end of the year	26,000	26,000	26,000	26,000

#### Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at Dec 31,2021		As at March 31,2021		As at March 31,2020		As at March 31,2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Gopal Gupta	23,700	91.15%	24,000	92.31%	24,000	92.31%	24,000	92.31%
Sangeeta Gopal Gupta	1,800	6.92%	2,000	7.69%	2,000	7.69%	2,000	7.69%
<b>Total</b>	25,500	98.08%	26,000	100.00%	26,000	100.00%	26,000	100.00%

### Note 2 : DETAILS OF STANDALONE RESERVES AND SURPLUS AS RESTATED

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
<b>a) Securities Premium</b>				
Balance at the beginning of the year	14.40	14.40	14.40	14.40
Add:				
Less:				
Balance at the end of the year	14.40	14.40	14.40	14.40
<b>Surplus of Profit and Loss Account</b>				
Opening Balance*	-95.36	-96.55	-100.28	-115.00
Add: Net Profit / (Loss) after Tax for the year	324.49	1.19	3.73	0.73
Less: Opening Balance of Defined Benefit Obligation - Gratuity as on 01.04.2018	-	-	-	-1.02
Add/(Less) : Adjustment for accumulated depreciation as on 01.04.2018	-	-	-	-0.56
Add/(Less) : Adjustment Made Due to correct recording of Cost of Inventory (Land Plots) as on 01.04.2018	-	-	-	11.19
Add/(Less) : Adjustment in Opening Balance of Deferred Tax as on 01.04.2018	-	-	-	4.40
Add/Less: Adjustment for Tax of earlier years / Diff. in Opening balance	0.12	-	-	-
<b>Closing Balance</b>	229.25	-95.36	-96.55	-100.28
<b>General Reserve</b>				
Opening Balance		-	-	-
Addition during the year		-	-	-
<b>Closing Balance</b>		-	-	-
<b>TOTAL</b>	243.65	-80.96	-82.15	-85.88

**Note 3 : DETAILS OF STANDALONE LONG TERM BORROWINGS AS RESTATED**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
<b>SECURED LOANS</b>				
-From Bank - Car Loan	83.25	95.00	-	-
-From Others	-	-	-	-
<b>UNSECURED</b>				
From Directors/Shareholders, Relative of Directors/Shareholders	124.05	84.15	98.64	103.24
-From Related Parties	31.20	85.25	99.75	108.00
<b>TOTAL</b>	<b>238.49</b>	<b>264.40</b>	<b>198.39</b>	<b>211.24</b>

3.1 : Loans received from the directors, share holders and relatives are interest free and payable on demand.

**Note 4 : DETAILS OF STANDALONE DEFERRED TAX LIABILITIES / (ASSETS) AS RESTATED**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
-Deferred Tax Liability / (Assets)	-3.21	-2.10	-2.92	-3.66
	-	-	-	-
<b>TOTAL</b>	<b>-3.21</b>	<b>-2.10</b>	<b>-2.92</b>	<b>-3.66</b>

**Note 5 : Other Long Term liabilities**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
Salary / Remuneration Payable to Director and Related Parties	146.16	95.21	63.68	59.37
<b>TOTAL</b>	<b>146.16</b>	<b>95.21</b>	<b>63.68</b>	<b>59.37</b>

**Note 6 : Other Long Term Provisions**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
Provision for Employee Benefits (Gratuity)	15.72	6.94	1.93	1.30
<b>TOTAL</b>	<b>15.72</b>	<b>6.94</b>	<b>1.93</b>	<b>1.30</b>

6.1 : Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer.

**Note 7 : DETAILS OF STANDALONE OTHER CURRENT LIABILITIES AS RESTATED**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
a) Statutory Dues	0.22	5.07	-	-
b) Advance Taken	-	-	-	-
From Related Parties	-	-	-	-
From Customers	42.84	76.31	58.59	31.23
c) Expenses Payable	-	-	-	-
Auditor Reuneration Payable	0.35	0.10	0.10	0.10
d) Other Payable	8.88	-	-	-
e) Security Deposit	-	-	-	-
- Hitesh Chandwani	-	5.00	-	-
- Other Current Liabilities	-	-	-	-
<b>TOTAL</b>	<b>52.30</b>	<b>86.48</b>	<b>58.69</b>	<b>31.33</b>

**Note 8 : DETAILS OF STANDALONE SHORT TERM PROVISIONS AS RESTATED**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
Provision for Taxes	119.39	0.06	0.06	0.35
Provision for Gratuity	-	-	-	-
<b>TOTAL</b>	<b>119.39</b>	<b>0.06</b>	<b>0.06</b>	<b>0.35</b>

## Note 9 : DETAILS OF STANDALONE LONG TERM LOAN AND ADVANCES AS RESTATED

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
Loan & Advances to Related Parties	-	-	-	-
Security Deposit				
Rent Deposits	6.25	3.00	3.00	9.00
CCD Deposits	-	0.25	0.25	-
<b>TOTAL</b>	<b>6.25</b>	<b>3.25</b>	<b>3.25</b>	<b>9.00</b>

## Note 10 : DETAILS OF STANDALONE NON CURRENT INVESTMENT AS RESTATED

Particulars	31st Dec.21	As at March 31,		
		2,021	2,020	2,019
Investment in Shares & FDR				
a) DB Corp Limited				0.49
b) ICICI Bank FD	0.32	5.40	17.40	
I. Investment in Land				
a) Land at Bhilgaon				
b) Land at Beltriodi				
b) Land at Kokarda				
b) Land at Panbudi				
b) Land at Yerkheda				
				-
	<b>0.32</b>	<b>5.40</b>	<b>17.40</b>	<b>0.49</b>

## Note 11 : DETAILS OF STANDALONE INVENTORIES AS RESTATED

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
Stock in Trade	-	-	-	-
Invsetment in Land				
a) Land at Bhilgaon	70.90	71.65	73.31	73.47
b) Land at Beltriodi	16.75	75.22	75.22	75.22
b) Land at Kokarda	1.95	1.95	1.95	1.95
b) Land at Panbudi	5.26	5.26	5.26	5.26
b) Land at Yerkheda	5.50	5.86	6.51	7.50
<b>TOTAL</b>	<b>100.37</b>	<b>159.95</b>	<b>162.26</b>	<b>163.41</b>

11.1 : The Company is engaged in the business of real estate development and have accordingly purchased land for the purpose of development and selling the same as and when the need arise. The purchased land was erroneously shown in the balance sheet as non current investment in F.Y. 2018-19 whilst the same must have been reported under inventories. The same has been rectified and shown as Inventory in F.Y. 2019-20 by the Auditor. Accordingly; In Restated Financials, effect of Inventory is given from FY 2018-19 to regroup the figures.

11.2 : Difference in Value of Land is restated as on 01.04.2018 in accordance with the cost of purchases of Land including Stamp Duty and Registration charges.

**Note 12. DETAILS OF STANDALONE TRADE RECEIVABLES AS RESTATED**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
<b>Unsecured, considered good</b>				
- Outstanding for more than Six Months				
From Related Party	-	-	-	-
From others	5.68	-	-	-
- Outstanding for less than Six Months				
From Related Party	-	-	-	-
From others	100.00	5.68	6.00	6.12
<b>TOTAL</b>	<b>105.68</b>	<b>5.68</b>	<b>6.00</b>	<b>6.12</b>

**Note 13. DETAILS OF STANDALONE CASH & CASH EQUIVALENTS AS RESTATED**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
Cash In Hand	3.36	19.04	5.17	5.83
<b>Balance with Banks</b>				
-In Current Accounts	108.69	6.31	6.24	24.58
<b>Other Bank Balances</b>				
-Bank Deposit with less than 12 Months Maturity	214.48	54.17	18.70	-
<b>TOTAL</b>	<b>326.54</b>	<b>79.53</b>	<b>30.11</b>	<b>30.41</b>

13.1 Figure of ICICI Bank FD is restated as per the Bank Statement Balance as on 31.03.2020, 31.03.2021 and corresponding effect given into the Cash Balance.

13.2 Cash balances as on as on 31st December 2021 is duly verified by Mangaement of the company.

**Note 14 : DETAILS OF STANDALONE SHORT TERM LOAN AND ADVANCES AS RESTATED**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
Advance to Suppliers	-	-	-	0.22
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.22</b>

**Note 15 : DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

Particulars	31st Dec.21	As at March 31,		
		2021	2020	2019
a) Site Development Expenses	25.57	6.87	16.60	-
b) Advance Tax & TDS	6.91	1.04	0.12	-
c) Advance to Suppliers	1.98			
<b>Advance to Related Party</b>				
a) Advance paid for Purchase of Land	140.00	-	-	-
b) Advance to Kesar Land Private Limited	-	-	-	0.81
<b>TOTAL</b>	<b>174.45</b>	<b>7.91</b>	<b>16.72</b>	<b>0.81</b>

Note 16 : DETAILS OF STANDALONE FIXED ASSETS & DEPRECIATION AS RESTATED:										
										INR in Lakh
2018-19	DOP	Name of the Asset	Headings	Opening 01.04.18	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.19
	1-Mar-12	Motor Car	Motor Car	5.14		31.23%	31-Mar-19	365	1.60	3.53
	25-Oct-12	Plant and Machinery	P&M	0.29		18.10%	31-Mar-19	365	0.05	0.23
	1-Apr-18	Plant and Machinery	P&M		2.00	18.10%	31-Mar-19	365	0.36	1.64
	1-Nov-13	Office equipments	Office Equip	0.01		45.07%	31-Mar-19	365	0.01	0.01
	17-Mar-14	Computer	Computer	0.02		63.16%	31-Mar-19	365	0.01	0.01
	26-Sep-13	Air Conditioner	Electrical Equipment	1.05		25.89%	31-Mar-19	365	0.27	0.78
	1-Apr-18	Air Conditioner	Electrical Equipment		0.00	25.89%	31-Mar-19	365	0.00	-
		<b>TOTAL</b>		<b>6.50</b>	<b>2.00</b>				<b>2.31</b>	<b>6.20</b>
2019-20	DOP	Name of the Asset	Headings	Opening 01.04.19	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.20
	1-Mar-12	Motor Car	Motor Car	3.53		31.23%	31-Mar-20	365	1.10	2.43
	25-Oct-12	Plant and Machinery	P&M	0.23		18.10%	31-Mar-20	365	0.04	0.19
	1-Apr-18	Plant and Machinery	P&M	1.64		18.10%	31-Mar-20	365	0.30	1.34
	1-Nov-13	Office equipments	Office Equip	0.01		45.07%	31-Mar-20	365	0.00	0.00
	17-Mar-14	Computer	Computer	0.01		63.16%	31-Mar-20	365	0.00	0.00
	26-Sep-13	Air Conditioner	Electrical Equipment	0.78		25.89%	31-Mar-20	365	0.20	0.58
		<b>TOTAL</b>		<b>6.20</b>	<b>-</b>				<b>1.65</b>	<b>4.55</b>
2020-21	DOP	Name of the Asset	Headings	Opening 01.04.20	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.03.21
	1-Mar-12	Motor Car	Motor Car	2.43		31.23%	31-Mar-21	365	0.76	1.67
	25-Mar-21	Motor Car	Motor Car		107.89	31.23%	31-Mar-21	6	0.55	107.34
	25-Oct-12	Plant and Machinery	P&M	0.19		18.10%	31-Mar-21	365	0.03	0.16
	1-Apr-18	Plant and Machinery	P&M	1.34		18.10%	31-Mar-21	365	0.24	1.10
	1-Nov-13	Office equipments	Office Equip	0.00		45.07%	31-Mar-21	365	0.00	0.00
	17-Mar-14	Computer	Computer	0.00		63.16%	31-Mar-21	365	0.00	0.00
	1-Apr-20	Computer	Computer		0.54	63.16%	31-Mar-21	365	0.34	0.20
	26-Sep-13	Air Conditioner	Electrical Equipment	0.58		25.89%	31-Mar-21	365	0.15	0.43
		<b>TOTAL</b>		<b>4.55</b>	<b>108.44</b>				<b>2.09</b>	<b>110.90</b>
31st Dec.21	DOP	Name of the Asset	Headings	Opening 01.04.21	COP	Rate of Dep.	Closing Date	No. of Days	Depreciation	WDV as on 31.12.21
	1-Mar-12	Motor Car	Motor Car	1.67		25.89%	31-Dec-21	275	0.16	1.51
	25-Mar-21	Motor Car	Motor Car	107.34		31.23%	31-Dec-21	275	12.63	94.71
	25-Oct-12	Plant and Machinery	P&M	0.16		63.16%	31-Dec-21	275	0.04	0.12
	1-Apr-18	Plant and Machinery	P&M	1.10		25.89%	31-Dec-21	275	0.11	0.99
	1-Nov-13	Office equipments	Office Equip	0.00		45.07%	31-Dec-21	275	0.00	0.00
	21-Oct-21	Office equipments	Motor Car		0.13	45.07%	31-Dec-21	71	0.01	0.11
	17-Mar-14	Computer	Computer	0.00		31.23%	31-Dec-21	275	0.00	0.00
	1-Apr-20	Computer	Computer	0.20		45.07%	31-Dec-21	275	0.03	0.17
	22-Nov-21	Computer	Computer		1.34	31.23%	31-Dec-21	39	0.04	1.29
	14-Dec-21	Computer	Computer		0.98	31.23%	31-Dec-21	17	0.01	0.97
	26-Sep-13	Air Conditioner	Electrical Equipment	0.43		25.89%	31-Dec-21	275	0.04	0.39
	8-Nov-21	Furniture & Fixture	F&F		0.59	25.89%	31-Dec-21	53	0.02	0.57
	19-Dec-21	Furniture & Fixture	F&F		0.66	25.89%	31-Dec-21	12	0.01	0.65
		<b>TOTAL</b>		<b>110.90</b>	<b>3.70</b>				<b>13.11</b>	<b>101.48</b>

## Note 17. : DETAILS OF STANDALONE REVENUE FROM OPERATIONS AS RESTATED

INR in Lakh

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
Sale of Plots	634.57	116.03	48.27	18.54
<b>TOTAL</b>	<b>634.57</b>	<b>116.03</b>	<b>48.27</b>	<b>18.54</b>

## Note 18. : DETAILS OF STANDALONE OTHER INCOME AS RESTATED

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
<b>Other Income</b>				
Balance Written off	59.75	-	8.25	-
Interest on FDR	1.17	3.68	1.18	-
Interest on IT Refund	0.01	-	-	-
	-	-	-	-
<b>TOTAL</b>	<b>60.93</b>	<b>3.68</b>	<b>9.43</b>	<b>-</b>

18.1 : Interest on FDR of Rs. 1.18 Lakh is shown in Restated Financials as the same is reflected in 26AS for F.Y 2019-20 (A.Y. 2020-21).

## Note 19. : DETAILS OF STANDALONE PURCHASES OF STOCK-IN-TRADE AS RESTATED

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
<b>Purchases of Stock-in-Trade</b>				
Purchases	-	-	-	-
Direct Expenses	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 20. : DETAILS OF STANDALONE CHANGES IN INVENTORIES AS RESTATED

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
Opening Stock	159.95	162.26	163.41	152.22
- Adjustment Made on account of correct recording of Cost of Land as on 01.04.2018				11.19
Less : Closing Stock	100.37	159.95	162.26	163.41
<b>TOTAL</b>	<b>59.58</b>	<b>2.31</b>	<b>1.15</b>	<b>0.00</b>

20.1 : Difference in Value of Land is restated as on 01.04.2018 in accordance with the cost of purchases of Land including Stamp Duty and Registration charges.

**Note 21 : DETAILS OF STANDALONE EMPLOYEE BENEFITS EXPENSE AS RESTATED**

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
Salary and Wages	62.19	21.94	16.10	5.48
Director Remuneration	22.50	26.50	6.00	3.50
	-	-	-	-
Provision for Gratuity*	8.78	5.01	0.63	0.28
Staff Welfare Expenses	-	-	-	-
<b>TOTAL</b>	<b>93.47</b>	<b>53.45</b>	<b>22.73</b>	<b>9.25</b>

21.1 : Gratuity provisions are made in accordance with Actuarial Valuation provided by Valuer.

**Note 22 : DETAILS OF STANDALONE FINANCE COST AS RESTATED**

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
Interest on Car Loan	5.66	-	-	-
Bank Processing Fees & Charges	0.63	0.05	0.08	0.01
<b>TOTAL</b>	<b>6.29</b>	<b>0.05</b>	<b>0.08</b>	<b>0.01</b>

**Note 23 : DETAILS OF STANDALONE DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED**

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
Depreciation on Fixed Assets	13.11	2.09	1.65	2.31
Amortisation of Intangible Assets				
<b>TOTAL</b>	<b>13.11</b>	<b>2.09</b>	<b>1.65</b>	<b>2.31</b>

**Note 24 : DETAILS OF STANDALONE OTHER EXPENSES AS RESTATED**

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
<b><u>Administrative Expenses</u></b>				
Audit Fees	0.25	0.10	0.10	0.10
Site Development Expenses	9.53	16.60	5.74	-
Conveyance Expenses	1.94	1.05	1.15	0.06
Office Expenses	3.04	0.61	0.05	-
Insurance Charges	0.23	0.19	0.21	-
Commission	7.10	21.54	5.25	-
Legal, Professional & Consultancy Fees	1.90	2.35	2.91	-
Electricity Charges	1.12	1.43	0.69	-
Travelling Charges	2.24	1.16	0.61	-
Repair and Maintenance - Office	1.34	0.78	0.39	-
Repair and Maintenance - Vehicle	0.79	0.13	0.50	-
Rent Expenses	20.65	13.15	8.78	3.57
ROC Fee, Rates and Taxes	18.24	-	-	-
IPO Related Expenses	6.90	-	-	-
Interest and Late Filing Fee on TDS	0.65	0.09	-	-
Miscellaneous Expenses	1.43	0.39	0.94	1.42
Membership Charges	1.93	-	-	-
Telephone and Communication Expense	1.06	0.24	0.31	-
<b>TOTAL</b>	<b>80.33</b>	<b>59.81</b>	<b>27.63</b>	<b>5.16</b>



**Note 25 : OTHER DISCLOSURES AS PER COMPANIES ACT, 2013:-****Note 25.A : DETAILS OF FOREIGN CURRENCY TRANSACTION AS RESTATED:**

Particulars		For the year ended March 31,		
	31st Dec.21	2021	2020	2019
a) Income in Foreign Currency				
Export Income	-	-		
b) Expenditure in Foreign Currency				
Travelling	-	-		
Others	-	-		

**Note 25.B : DETAILS OF STANDALONE CONTINGENT LIABILITIES AS RESTATED:**

Particulars	Nature of Transaction	Amount of transaction during the period ending on Dec 31, 2021	Amount of transaction during the period year March 31, 2021	Amount of transaction during the period year March 31, 2020	Amount of transaction during the period year March 31, 2019	Total
Bank Guarantee of Rs. 47.27 Lakh to Cantonment Board, Chhaoni Parishad, Karyalay Kamptee, Maharashtra through ICICI Bank towards performance for execution of Development of Land in the Cantonment Area as on 12.08.2021. Company has submitted the Bank Fixed Deposit of Rs. 47.27 Lakh for Security of said Bank Guarantee.	Bank Guarantee	Rs. 47.27 Lakh	-	-	-	Rs. 47.27 Lakh
Bank Guarantee of Rs. 35.00 Lakh to Cantonment Board, Chhaoni Parishad, Karyalay Kamptee, Maharashtra through ICICI Bank towards performance for execution of Development of Land in the Cantonment Area as on 12.08.2021. Company has submitted the Bank Fixed Deposit of Rs. 35.00 Lakh for Security of said Bank Guarantee.	Bank Guarantee	Rs. 35.00 Lakh	-	-	-	Rs. 35.00 Lakh
<b>Total</b>		<b>Rs. 82.27 Lakh</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Rs. 82.27 Lakh</b>

**Note 25.C : DETAILS OF STANDALONE DIVIDEND DECLARED, AS RESTATED:**

Particulars		As at March 31		
	31st Dec.21	2021	2020	2019
NIL				
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>

**Note 25.D : DETAILS OF STANDALONE FINANCIAL RATIO, AS RESTATED**

Amount in Lakh

Particulars	31st Dec.21	For the year ended March 31,		
		2021	2020	2019
Equity (Equity + Reserve and Surplus)	246.25	-78.36	-79.55	-83.28
Total Debt	384.65	359.60	262.07	270.61
Current Assets	707.04	253.07	215.08	200.97
Current Liabilities	171.69	86.54	58.75	31.68
Net Working Capital	535.35	166.53	156.33	169.29
Trade Receivable	105.68	5.68	6.00	6.12
Trade Payable	-	-	-	-
Revenue from Operations	634.57	116.03	48.27	18.54
Purchase	-	-	-	-
Inventory	100.37	159.95	162.26	163.41
Finance Costs	6.29	0.05	0.08	0.01
EBITDA	462.12	4.14	6.19	4.13
PAT	324.49	1.19	3.73	0.73
<b>Financial Ratio</b>				
Current Ratio	4.12	2.92	3.66	6.34
Debt-Equity Ratio	0.61	1.28	1.44	1.44
Debt Service Coverage Ratio	73.42	77.84	82.26	538.06
Return on Equity Ratio	1.32	-0.02	-0.05	-0.01
Inventory Turnover Ratio	-	-	-	-
Trade Receivables Turnover Ratio	6.00	20.42	8.05	3.03
Trade Payables Turnover Ratio	-	-	-	-
Net Capital Turnover Ratio	1.19	0.70	0.31	0.11
Net Profit Ratio	0.51	0.01	0.08	0.04
Return on Capital Employed	1.32	-0.02	-0.05	-0.01
<b>Methodology :</b>				
1. Current Ratio = Current Asset/Current Liability				
2. Debt-Equity Ratio = Total Debt/(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 = Purchase/Inventory				
6. Trade Receivable Turnover Ratio = Revenue from Operations/Trade Receivable				
7. Trade Payables 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 From Operations				
10. Return Capital Employed = Profit After tax/Total Equity				

**Note 25.E : DETAILS OF COMPUTATION OF EARNING PER SHARE AS RESTATED**

Amount in Lakh except Earning per Share

Particulars	31st Dec.21	For the year ended March 31,		
		2021	2020	2019
Calculation of Earning Per Share				
Restated Profit after Tax as per Profit & Loss	324.49	1.19	3.73	0.73
Weighted Average Number of Equity Shares at the end of the Year before adjustment for issue of bonus shares	26,000	26,000	26,000	26,000
Weighted Average Number of Equity Shares at the end of the Year after adjustment for issue of bonus shares	26,000	26,000	26,000	26,000
Earnings Per Share (Amount in INR)				
Basic & Diluted - before bonus	1248.04	4.58	14.33	2.80
Basic & Diluted - after bonus	1248.04	4.58	14.33	2.80
Notes -				
1. Ratios have been calculated as below :				
Diluted Earnings Per Share Before Bonus(E)	$\frac{\text{Restated Profit after Tax available to equity}}{\text{Weighted Average Number of Equity Shares at the}}$			
Diluted Earnings Per Share After Bonus(EI)	$\frac{\text{Restated Profit after Tax available to equity}}{\text{Weighted Average Number of Equity Shares at the}}$			

**Note 25.F : Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**Note 25.G : Social Security Code, 2020**

The code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However the date on which the Code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period when the code becomes effective.

**Note 25.H :** The figures of previous year have been regrouped / rearranged/reclassified wherever necessary to comparable to the classification of the current year.

**Note 26. : DETAILS OF STANDALONE RELATED PARTY TRANSACTION AS RESTATED**

INR in Lakh

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ending on Dec 31, 2021	Amount outstanding as on Dec 31, 2021 (Payable)/ Receivable	Amount of transaction during the period / year March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	Amount of transaction during the period / year March 31, 2020	Amount outstanding as on March 31, 2020 (Payable)/ Receivable	Amount of transaction during the period / year March 31, 2019	Amount outstanding as on March 31, 2019 (Payable)/ Receivable
DCFC Interational Private Limited <sup>1</sup>	Common Director	Unsecured Loan from Related Party	38.75	-	-	-38.75	-	-38.75	-	-38.75
ESMA Consultants Private Limited <sup>1</sup>	Common Director	Unsecured Loan from Related Party	-	-	-	-	8.25	-	-	-8.25
Shivom Finconsulting Private Limited <sup>1</sup>	Common Director	Unsecured Loan from Related Party	21.00	-	-	-21.00	-	-21.00	-	-21.00
Kesar Fintrade Private Limited	Common Director	Unsecured Loan from Related Party	-	-	16.00	-	-	-16.00	-	-16.00
Kesar Infracorn Private Limited	Common Director	Unsecured Loan from Related Party	-5.70	-31.20	-1.50	-25.50	-	-24.00	-	-24.00
Jinam Land Developers Private Limited	Common Director	Unsecured Loan from Related Party	-	-	-	-	-	-	53.40	-
Rajesh Gupta	Relative of Director	Unsecured Loan from Related Party	-	-	-	-	-	-	3.00	-
Maya Gupta	Relative of Director	Unsecured Loan from Related Party	-	-	-	-	-	-	5.00	-
Rishabh Gupta	Relative of Director	Unsecured Loan from Related Party	-	-	-	-	-	-	3.00	-
Gopal Gupta	Director / Relative of Director	Unsecured Loan from Related Party	0.93	-41.85	-4.68	-42.78	4.60	-38.10	-21.50	-42.69
Gopal Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	11.25	-45.38	9.00	-34.13	1.00	-26.25	1.00	-25.25
Sangeeta Gopal Gupta	Director / Relative of Director	Unsecured Loan from Related Party	-	-16.80	10.20	-16.80	-	-27.00	-22.00	-27.00
Sangeeta Gopal Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	7.50	-29.28	-	-21.78	-	-21.78	-	-21.78
Yash Gupta	Director / Relative of Director	Unsecured loan from Director	-40.83	-65.39	8.98	-24.56	-	-33.54	20.71	-33.54
Yash Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	11.25	-36.79	13.00	-27.34	3.00	-15.34	2.50	-12.34
Sachin Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	11.25	-14.20	13.50	-7.95	3.00	-0.31	-	-
Pankhuri Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	9.00	-13.01	5.00	-4.01	-	-	-	-
Sweta Sachin Gupta	Director / Relative of Director	Director Remuneration / Salary Payable	7.50	-7.50	-	-	-	-	-	-
Gopal Gupta	Director / Relative of Director	Advance Paid for aacquisition of Land	70.00	70.00	-	-	-	-	-	-
Sangeeta Gopal Gupta	Director / Relative of Director	Advance Paid for aacquisition of Land	70.00	70.00	-	-	-	-	-	-

Note:

1. Amount Payable to M/s. DCFC Interational Private Limited, ESMA Consultants Private Limited, Shivom Finconsulting Private Limited were written off as the same were not payable by the company and discolsed as Other Income.

2 Company has entered into a Joint Venture agreement on 15.01.2021 with Kesar Infracon Private Limited, Nitin Coke Private Limited, Cleopatra Designers Private Limited for Development of Land (Kesar Vihar Project) having at Bhilgaon, Tahsil Kamptee, Nagpur.

## ANNEXURE -V

**Reconciliation of Standalone Restated Financial Statement**

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:				
Adjustments for	31st Dec.21	For the year ended March 31		
		2021	2020	2019
Net Profit / (Loss) after Tax as per Audited Profit & Loss Account	333.61	21.65	3.79	1.49
<b><u>Adjustments for:</u></b>				
Other Income	-	-	1.18	-
Changes in Inventory	-	-14.64	-	11.19
Depreciation	-0.00	-0.00	0.12	0.31
Other Expenses	-8.78	-5.01	-0.63	-0.28
Tax expenses:				
(i) Current Tax	-0.33	-	-	-0.06
(ii) Deferred Tax	-0.00	-0.82	-0.74	-0.74
<b>Net Profit / (Loss) After Tax as Restated</b>	<b>324.49</b>	<b>1.19</b>	<b>3.73</b>	<b>11.92</b>
<p><b>Adjustments having impact on Profit :</b></p> <p>1. Other Income: Interest on FDR of Rs. 1.18 Lakh is shown in Restated Financials as the same is reflected in 26AS for F.Y 2019-20 (A.Y. 2020-21).</p> <p>2. Other Income: Effect of change in Inventory is correctly account for in Restated Financial Statements.</p> <p>3. Depreciation: The Company had charged depreciation based on WDV method but the calculation of Deprecation amount was not as per rate specified in Companies Act, 2013. Therefore, the depreciation has been provided at the rate specified in Companies Act, 2013.</p> <p>4. Other expenses : gratuity expenses was provided based on Actuarial valuation report provided by Valuer in restated financial statement</p> <p>5. Prior Period Adjustments: Expenses relating to period prior to the reporting period have been adjusted to the opening balance of profit and loss account.</p> <p>6. Current Tax – The current tax has been restated in order to give effect of the changes stated above.</p> <p>7. Deferred Tax –The Company has not made any provision for deferred tax Assets / Liabilities. Deferred tax is recognized on timing differences between taxable &amp; accounting income / expenditure.</p>				

**STATEMENT OF TAX SHELTERS**ANNEXURE - VI  
INR in Lakh

Particulars	31st Dec.21	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
<b>Restated Profit before tax as per books (A)</b>	442.72	2.01	4.47	1.81
Income Tax Rate (%)	25.17%	25.17%	25.17%	26.00%
MAT Rate (%)	0.00%	0.00%	0.00%	19.24%
<b>Tax thereon (including surcharge and education cess) (B)</b>				
Tax on normal profits	111.42	0.50	1.12	0.47
<b>Adjustments :</b>				
<b>Permanent Differences(C)</b>				
<u>Expenses disallowed / (allowed) under Income Tax Act, 1961</u>				
Expenses relating to other heads of income	-	-	-	-
Disallowance u/s 40 (a) (i)	-	9.43	6.42	1.07
Disallowance u/s 36	-	-	-	-
Section 14A Disallowances	-	-	-	-
Difference between tax depreciation and book depreciation (Due to Non Deduction of TDS on capital expenditure)	-	-	-	-
<b>Total Permanent Differences(C)</b>	-	<b>9.43</b>	<b>6.42</b>	<b>1.07</b>
<b>Timing Differences (D)</b>				
Provision for Gratuity	8.78	5.01	0.63	0.28
Disallowance u/s 43B	-	-	-	-
Allowance u/s 43B on payment basis	-	-	-	-
Difference between tax depreciation and book depreciation	-4.38	-8.25	-0.87	-0.65
<b>Total Timing Differences (D)</b>	<b>4.40</b>	<b>-3.24</b>	<b>-0.24</b>	<b>-0.38</b>
<b>Net Adjustments E = (C+D)</b>	<b>4.40</b>	<b>6.19</b>	<b>6.18</b>	<b>0.69</b>
<b>Tax expenses / (saving) thereon (F)</b>	1.11	1.56	1.55	0.18
<b>Total Income / Loss G = (A+E)</b>	447.12	8.20	10.64	2.50
<b>C/f to Subsequent year (H)</b>	-	-	-	-
<b>Set-off from Brought Forward Losses &amp; Dep. (I)</b>	12.12	8.20	10.64	2.50
<b>Taxable Income/(Loss) as per Income Tax (A+E+G+H-I)</b>	<b>434.99</b>	-	-	-
<b>Taxable Income/(Loss) as per MAT - Not Applicable from F.Y. 2019-20 due to applicability of 115BAA</b>	-	-	-	<b>1.81</b>
<b>Income Tax as returned/computed</b>	119.33	-	-	0.35
<b>MAT as per Section 115JB</b>	-	-	-	0.35
<b>Tax paid as per Normal Provision or MAT</b>	Normal	Normal	Normal	MAT
<b>Carry Forward of Losses &amp; Dep.</b>	-	12.12	20.32	30.96
<b>Carry Forward of Dep.</b>	-	12.12	17.41	17.41
<b>Carry Forward of business loss</b>	-	-	2.91	13.55

**ANNEXURE -**  
**STANDALONE CAPITALISATION STATEMENT AS AT 31ST DEC, 2021**

VII

Particulars	INR in Lakh	
	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	-	-
Long Term Debt (B)	384.65	384.65
<b>Total debts (C)</b>	<b>384.65</b>	<b>384.65</b>
<b>Shareholders' funds</b>		
Equity share capital	2.60	*
Reserve and surplus - as restated	243.65	*
<b>Total shareholders' funds</b>	<b>246.25</b>	-
<b>Long term debt / shareholders funds</b>	1.56	*
<b>Total debt / shareholders funds</b>	1.56	*

1. The Pre issue figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at Dec 31, 2021.
2. Short term Debts includes current maturities of long term debt.
3. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for the nine months period ended December 31, 2021 and for financial year ended March 31, 2021, 2020 and 2019 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 26 and 14, respectively, and elsewhere in this Prospectus.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Kesar India Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for the nine months period ended December 31, 2021 and for the Financial Years 2021, 2020 and 2019 beginning on page no. 134 of this Prospectus.

### BUSINESS OVERVIEW

We are a flagship Company of Kesar Group, which markets its projects under the brand name of "Kesar Lands" such as Kesar Signature, Kesar Vihar, Kesar 45, Kesar 29, Kesar Garden, etc. We are primarily operating in Nagpur focused on development of Residential & Commercial Projects. Further our Company is currently focusing on opportunities to build a brand in real estate sector. Our Company intends to take advantage of the opportunities that are available in the Real Estate Sector and upcoming projects would include plotted developments, houses and apartments of varying sizes, development and sale of certain commercial properties including those that are integral to the residential developments they are attached to. Our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Our Company may also enter into project specific joint ventures or partnerships with other companies to grow its business.

Our Company focus on developing projects on land held in stock in trade and by entering into Memorandum of Understanding for project management, marketing and branding development services with parties for development of projects. We are working continuously to strengthen our infrastructure, enhance our presence and build capabilities to execute bigger and better projects in future.

We are a member of esteemed Associations such as Credai, Indian Green Building Council (IGBC) & also possess ISO Certification.

For further details, please refer section titled "*Business Overview*" beginning on page 96 of this Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD



**After the date of last financial year i.e., March 31, 2021, the following material events have occurred after the last audited period.**

1. The Board of Directors of the Company approved the Initial Public Offering of our Company in their meeting held on March 21, 2022.
2. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on March 24, 2022.
3. The Board has allotted 25,74,000 Equity shares pursuant to Bonus Issue vide Board Resolution dated May 05, 2022.

### **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 26 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our ability to successfully implement our growth strategy and expansion plans;
- Substantial capital expenditure & working capital requirements;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in laws, rules & regulations and legal uncertainties;
- Pricing pressures from the competitive business environment;
- Economic and Demographic condition;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control and
- Our ability to manage risks that arise from these factors.

### **SIGNIFICANT ACCOUNTING POLICIES**

For more details kindly refer to section titled – “*Restated Financial Statements - Annexure 4*” beginning on page 134 of this Prospectus.

### **DISCUSSION ON RESULTS OF OPERATIONS**

The following table sets forth financial data from our restated financial statements of profit & loss for the nine months period ended December 31, 2021 and for the financial years ended March 31, 2021, 2020 and 2019 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	Nine Months ended December 31, 2022		Year ended March 31, 2021		Year ended March 31, 2020		Year ended March 31, 2019	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
<b>(A) REVENUE</b>								
Revenue from Operations	634.57	91.24	116.03	96.93	48.27	83.66	18.54	100.00
Other Income	60.93	8.76	3.68	3.07	9.43	16.34	0.00	0.00
<b>Total Revenue</b>	<b>695.50</b>	<b>100.00</b>	<b>119.71</b>	<b>100.00</b>	<b>57.70</b>	<b>100.00</b>	<b>18.54</b>	<b>100.00</b>
<b>(B) EXPENDITURE</b>								
Purchase in Stock-in-trade	-	-	-	-	-	-	-	-
Changes in Inventories	59.58	8.57	2.31	1.93	1.15	2.00	-	-
Employee Benefits Expenses	93.47	13.44	53.45	44.65	22.73	39.38	9.25	49.92
Finance Costs	6.29	0.91	0.05	0.04	0.08	0.13	0.01	0.04
Depreciation and Amortization Expense	13.11	1.88	2.09	1.74	1.65	2.86	2.31	12.45
Other Expenses	80.33	11.55	59.81	49.96	27.63	47.89	5.16	27.81
<b>Total Expenditure</b>	<b>252.79</b>	<b>36.35</b>	<b>117.71</b>	<b>98.32</b>	<b>53.24</b>	<b>92.26</b>	<b>16.73</b>	<b>90.22</b>
<b>Profit Before Extraordinary Items and Tax</b>	<b>442.72</b>	<b>63.65</b>	<b>2.01</b>	<b>1.68</b>	<b>4.47</b>	<b>7.74</b>	<b>1.81</b>	<b>9.78</b>
Prior Period Items								
Exceptional Items								
<b>Profit Before Tax</b>	<b>442.72</b>	<b>63.65</b>	<b>2.01</b>	<b>1.68</b>	<b>4.47</b>	<b>7.74</b>	<b>1.81</b>	<b>9.78</b>
<b>Tax Expense:</b>								
(1) Current tax	119.33	17.16	-	-	-	-	0.35	1.88
(2) Deferred tax	-1.11	-0.16	0.82	0.68	0.74	1.28	0.74	3.97
(3) Excess / Short Tax Provision W/off	-	-	-	-	-	-	-	-
<b>Total Tax Expense</b>	<b>118.22</b>	<b>17.00</b>	<b>0.82</b>	<b>0.68</b>	<b>0.74</b>	<b>1.28</b>	<b>1.08</b>	<b>5.85</b>
<b>Profit for the year</b>	<b>324.49</b>	<b>46.66</b>	<b>1.19</b>	<b>0.99</b>	<b>3.73</b>	<b>6.46</b>	<b>0.73</b>	<b>3.93</b>

\* (%) column represents percentage of total revenue.

### Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements Income

Our total income comprises of revenue from operations and other income.

### Revenue from Operations

Our revenue from operations represents sale of plots. The company is engaged of developing and constructing of Projects such as Residential & Commercial Plotting, residential, commercial and industrial buildings, colonies, mills and factory's buildings, workshop's building, etc.

## **Other Income**

Other income includes Interest Income, Interest on Income Tax etc.

## **Expenditure**

Our total expenditure primarily consists of Purchase of Stock-in-trade, Change in Inventories of Stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and amortization expenses and other expenses.

## **Employee Benefit Expenses**

Employee benefit expenses comprises of salaries and wages, staff welfare expenses, provision for gratuity, and director's remuneration.

## **Depreciation & Amortization Cost**

Depreciation Expenses consist of depreciation on the Tangible assets of our company i.e., Depreciation on Fixed Assets.

## **Finance costs**

Finance cost includes Interest Expenses, Bank processing fees and charges.

## **Other Expenses**

Other expenses include Audit fees, Site development fees, Conveyance fees, Office expenses, Insurance Expenses, Commission, Legal, Professional and Consultancy fees, Electricity Charges, travelling expenses, Repair and Maintenance – Office & Vehicle, Rent expenses, ROC fee, Rates and taxes, IPO related expenses, Interest and late filing fee on TDS, Miscellaneous fees, Membership charges, Telephone and Communication expenses.

## **Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

## **FOR THE NINE MONTHS PERIOD ENDED ON DECEMBER 31, 2021**

### **Income:**

#### **Total Revenue**

Our total revenue amounted to ₹ 695.50 lakhs for the period ended December 31, 2021 which is on account of revenue from operations and other income as described below:

#### **Revenue from Operations**

Our revenue from operations for the period ended December 31, 2021 was ₹ 634.57 Lakhs which is about 91.24% of the total revenue which comes from sale of our products.

#### **Other Income**

Our other income for the period ended December 31, 2021 was ₹60.93 Lakhs which is about 8.76 % of the total revenue.

## **Expenditure:**

### **Change in inventories of Stock in Trade**

Our changes in inventories of stock in trade was ₹59.58 lakhs which was 8.57% of our total revenue for the period ended December 31, 2021.

### **Employee Benefits Expenses**

The employee benefits expenses for the period ended December 31, 2021 is ₹ 93.47 Lakhs which is about 13.44% of the total revenue.

### **Finance Cost**

Financial costs for the period ended December 31, 2021 is ₹6.29 Lakhs which is about 0.91% of the total revenue.

### **Other Expenses**

Other Expenses for the period ended December 31, 2021 is ₹80.33 Lakhs which is about 11.55% of the total revenue.

### **Depreciation and Amortization Expenses**

Depreciation for the period ended December 31, 2021 is ₹13.11 Lakhs which is about 1.88% of the total revenue.

### **Profit after Tax**

Profit after tax for the period ended December 31, 2021 is ₹ 324.49 Lakhs which is about 46.66 % of the total revenue.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2021 TO FINANCIAL YEAR ENDED MARCH 31, 2020**

### **Total Revenue**

Our total revenue increased by 107.46% to ₹119.71 lakhs for the financial year March 31, 2021 from ₹57.70 Lakhs for the financial year 2019-20.

### **Revenue from Operations**

The total income from operations for the F.Y. 2021 was ₹116.03 lakhs and it was ₹48.27 lakhs during the F.Y. 2020. The revenue of the Company has increased in the year FY 2021 by 140.37% due to sale of plots.

### **Other Income**

In the F.Y. 2021 it was ₹3.68 Lakhs as compared to ₹9.43 Lakhs for the F.Y. 2020 which shows a decrease by 60.99% since there was no balance written off in the year 2021.

## **Expenditure**

### **Change in Inventories**

Our changes in inventories of work in progress and finished goods changed by 100.21% to ₹ 2.31 lakhs in F.Y. 2021 from ₹ 1.15 lakhs in F.Y. 2020. This was primarily due to lower level of closing inventories of finished goods at end of financial year 2020-21 as compared to financial year 2019-20.

### **Employee Benefits Expenses**

The Employee expenses for F.Y. 2021 was increased by 135.19% to ₹ 53.45 Lakhs as compared from ₹22.73 Lakhs in F.Y. 2020 due to increase in Salary and Wages and Directors emuneration.

### **Finance Cost**

The Finance Cost for F.Y. 2021 was ₹0.05 Lakhs which is a decrease of about 29.28% against the Finance Cost of F.Y. 2020 which was ₹0.08 Lakhs.

### **Other Expenses**

The other expenses, in the F.Y. 2021 it was ₹59.81 Lakhs as compared to ₹27.63 Lakhs for the F.Y. 2020 which shows an increase of 116.45% in other expenses.

### **Depreciation and Amortization Expenses**

The Depreciation for F.Y. 2021 was increased by 26.32% to ₹2.09 Lakhs as compared from ₹1.65 Lakhs in F.Y. 2020.

### **Profit after Tax (PAT)**

PAT was decreased from ₹3.73 lakhs in F.Y. 2020 to ₹1.19 Lakhs in F.Y. 2021. The profit after tax decreased by 68.08 % as compared to F.Y. 2020 on account of increase in expenses.

## **COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2020 TO FINANCIAL YEAR ENDED MARCH 31, 2019**

### **Total Revenue**

Our total revenue increased by 211.24% to ₹57.70 lakhs for the financial year March 31, 2020 from ₹18.54 Lakhs for the financial year 2019-20.

### **Revenue from Operations**

The total income from operations for the F.Y. 2020 was ₹48.27 lakhs and it was ₹18.54 lakhs during the F.Y. 2019. The revenue of the Company has increased in the year FY 2020 by 160.37%.

### **Other Income**

In the F.Y. 2020 it was ₹9.43 lakhs as compared to Nil for the F.Y. 2019 which shows a increased by 100%

### **Expenditure**

#### **Change in Inventories**

Our changes in inventories changed by 100% to ₹ 1.15 lakhs in F.Y. 2020 from Nil in F.Y. 2019.

#### **Employee Benefits Expenses**

The Employee expenses for F.Y. 2020 was increased by 145.55% to ₹ 22.73 Lakhs as compared from ₹9.25 Lakhs in F.Y. 2019.

### **Finance Cost**

The Finance Cost for F.Y. 2020 was ₹0.08 Lakhs which is a increase of about 881.49% against the Finance Cost of F.Y. 2019 which was ₹0.01 Lakhs.

### **Other Expenses**

The other expenses, in the F.Y. 2020 it was ₹27.63 Lakhs as compared to ₹5.16 Lakhs for the F.Y. 2019 which shows an increase of 435.87% in other expenses.

### **Depreciation and Amortization Expenses**

The Depreciation for F.Y. 2020 was decreased by 28.46% to ₹1.65 Lakhs as compared from ₹2.31 Lakhs in F.Y. 2020.

## **Profit after Tax (PAT)**

PAT was increased from ₹0.73 lakhs in F.Y. 2019 to ₹ 3.73 Lakhs in F.Y. 2020. The profit after tax increased by 411.02 % as compared to F.Y. 2019 on account of increase in revenue from operations.

### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 26 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of main activities derives from sale of plots.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 26 of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increase in services**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is engaged in the business of of developing and constructing of Projects such as Residential & Commercial Plotting, residential, commercial and industrial buildings, colonies, mills and factory's buildings, workshop's building, etc. as available, has been included in the section titled "*Industry Overview*" beginning on page 84 of this Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our Company's business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

There are no significant dependence on a single or few suppliers or customers.

**11. Competitive conditions.**

Competitive conditions are as described under the Sections titled "*Industry Overview*" and "*Business Overview*" beginning on pages 84 and 96, respectively of this Prospectus.

**Material developments subsequent to December 31, 2021**

Except as disclosed in this Prospectus, there are no significant developments or circumstances that have arisen since December 31, 2021, the date of the last financial statements included in this Prospectus:

Further, except as disclosed in this Prospectus, there are no circumstances that have arisen since December 31, 2021, the date of the last financial statements included in this Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

## FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business.

### A. Secured Borrowings

#### 1. BMW Financial Services

Facility availed from BMW Financial Services as per Contract Number CN00192988 dated March 27, 2021.

Sr. No	Nature of Facility	Amount / Limit (₹ in Lakhs)	Sub Limit Interchange ability details	Rate of Interest (per month)	Purpose	Outstanding as on December 31, 2021 (₹ in Lakhs)
1.	Vehicle Loan	95.00	NA	8.75 %	Purchase of motor vehicle	83.25
	<b>Total</b>	<b>95.00</b>		<b>8.75 %</b>		<b>83.25</b>

### Unsecured Borrowings

In addition to the secured borrowings availed by us, we have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as of December 31, 2021.

Particulars	Amount (₹ in Lakhs)
<b>From Director's &amp; Relatives</b>	
Kesar Infracon Private Limited	<b>31.20</b>
Gopal FatehChand Gupta	<b>41.85</b>
Sangeeta Gopal Gupta	<b>16.80</b>
<b>Total</b>	<b>89.85</b>



## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*We may be involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.*

*There is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations.*

*Our Company has, in accordance with the resolution passed by our Board/Committee solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which involve an amount exceeding 5% of the profit after tax for the year of our Company as per the audited consolidated financial statements of our Company as of and for the financial year ended March 31, 2021 ("**Materiality Threshold**"); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome in which shall have a material impact on the Company.*

*Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Prospectus.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

**I. Litigation involving our Company**

**A. Litigation filed against our Company**

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

**B. Litigation filed by our Company**

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

**C. Tax proceedings**

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Not ascertainable*	12,560
Indirect Tax	Nil	Nil
<b>Total</b>	Not ascertainable*	12,560

\*Includes TDS defaults for prior years

**II. Litigation involving Subsidiaries**

As on the date of this Prospectus, our Company does not have any Subsidiaries.

**III. Litigation involving our Directors**

**A. Litigation filed against our Directors**

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

**B. Litigation filed by our Directors**

1. Criminal proceedings

Nil

2. Civil proceedings

(i) **Sachin Gopal Gupta vs. M/s Franchisee India, Mr. Shitij Kaushal, and Mr. Gaurav Marya- Special Civil Suit No. 911 of 2018**

Mr. Sachin Gopal Gupta, one of the directors of our Company ("Plaintiff") has filed this special civil suit bearing number 911 of 2018 against M/s Franchisee India, Mr. Shitij Kaushal, and Mr. Gaurav Marya (individually referred to as "Defendant No. 1", "Defendant No. 2" and "Defendant No. 3" respectively and collectively "Defendants") before the Hon'ble Civil Judge, Senior Division, Nagpur.

The defendant approached the plaintiff with a franchising opportunity of its business against which the plaintiff made an advance payment of Rs. 5,00,000 through an online banking transaction. However, the plaintiff realized certain serious drawbacks in the business methodologies of the defendant and thus demanded a refund of the advance payment made. The defendant failed to repay the said amount and thus the plaintiff filed the present recovery suit before the before the Hon'ble Civil Judge, Senior Division, Nagpur for an amount of ₹5,00,000 along with interest and other expenses totaling to ₹6,25,000. The matter is presently pending.

**C. Tax proceedings**

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**IV. Litigation involving our Promoter**

**A. Litigation filed against our Promoter**

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

**B. *Litigation filed by our Promoter***

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

**C. *Tax proceedings***

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**V. *Material Litigations involving our Group Companies***

**A. *Litigation filed against our Group Companies***

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Civil proceedings

Nil

**B. *Litigation filed by our Group Companies***

1. Criminal proceedings

Nil

2. Civil proceedings

Nil

**C. Tax proceedings**

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Outstanding dues to creditors**

Except as stated below, there are no outstanding dues to creditors of our Company determined to be material by our Board, as on December 31, 2021.

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2021, by our Company, are set out below:

(in ₹)

Type of creditors	Number of creditors	Amount involved
Material creditors	Nil	Nil
Micro, Small and Medium Enterprises	Nil	Nil
Other creditors	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent To December 31, 2021*" on page 156 of this Prospectus, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, registrations and permits issued by relevant governmental and regulatory authorities under applicable rules and regulations. We have set out below an indicative list of all material approvals, licenses, registrations and permits obtained by our Company, as applicable, for the purposes of undertaking their respective businesses and operations. Except as mentioned below, no further material approvals, licenses, registrations and permits are required to undertake the Offer or to carry on the present business and operations of our Company (as disclosed below). Unless otherwise stated herein and in the section "Risk Factors" beginning on page 26 of this Prospectus, these material approvals are valid as of the date of this Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" beginning on page 104 of this Prospectus.*

*We have also set out below, (i) material approvals or renewals applied for but not received; (ii) material approvals expired and renewal yet to be applied for; and (iii) material approvals required but not obtained or applied for, as on the date of this Prospectus.*

### 1. **Approvals for the Issue:**

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

- (i) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on March 21, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- (ii) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on March 24, 2022 authorized the Issue.
- (iii) Our company has obtained In-principle approval dated June 22, 2022 from the BSE Limited to use the name of BSE Limited for listing of the Equity Shares issued by our Company pursuant to the Issue.
- (iv) The International Securities Identification Number ("ISIN") of our Company is "INEOL1C01019". For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 173 of this Prospectus.

### 2. **Material approvals obtained in relation to our business and operations**

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. **Incorporation details of our Company**

- (i) Certificate of Incorporation dated November 5, 2003 issued to our Company by the RoC, Mumbai in the name of 'Kesar Impex (India) Private Limited'.
- (ii) Fresh certificate of incorporation dated November 10, 2021 issued to our Company by the RoC, Mumbai pursuant to the change in the name of our Company from 'Kesar Impex (India) Private Limited' to 'Kesar India Private Limited'.

- (iii) Fresh certificate of incorporation dated December 15, 2021 issued to our Company by the RoC, Mumbai in the name of 'Kesar India Limited' upon conversion of our Company from a private company to a public company.

#### B. Tax Related Approvals of our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	PAN	AACCK49993K	Income Tax Department	November 5, 2003	Valid till Cancelled
2.	TAN	NGPK03707E	Income Tax Department	May 11, 2011	Valid till cancelled

#### C. Regulatory approvals of our Company

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-MH-20-0070883	Government of India, Ministry of Micro, Small and Medium Enterprises.	November 05, 2003	Valid till cancelled

#### D. Material approvals in relation to our Ongoing Projects, Projects Under Development and Forthcoming Projects


Our Company has obtained all the material approvals required to be obtained in relation to our ongoing projects, projects under development and forthcoming projects.

#### E. Other Certifications

Our Company has procured the ISO 9001:2015 certification bearing number 21DQIA13 for providing services of real estate developers, builders and contractors, colonizers, infrastructure, township and housing projects, trading and development of layout and plots issued by the ROHS Certification Private Limited. The certificate shall expire on August 19, 2024.

#### F. Intellectual Property

Our Company has entered into a Partial Assignment Agreement dated April 1, 2022 with Kesar Lands Private Limited ("**Assignor**"), our Group Company, whereby the Assignor has assigned the trademark "KESAR LANDS" (the "**Trademark**") to our Company to use the Trademark in our business projects for a period of 12 months. The details of the Trademark are set out below:

Date of Issue	Trade Mark Number	Class of Registration	Trade Mark
February 7, 2017	2220442	36	

**G. Pending Approvals**

No.	Nature of Registration/ License	Application No.	Date of Application	Issuing Authority
1.	Registration Certificate of Establishment – Maharashtra	103830662203	April 9, 2022	Department of Labour, Maharashtra

**H. Material approvals required but not obtained or applied for**

Our Company has not procured (i) the registration certificate under the Goods and Services Act, 2017; (ii) registration under the Employees' State Insurance Act, 1948; (iii) enrolment and registration under Employees' Provident Funds & Miscellaneous Provisions Act, 1952; and (iv) registration as principal employer under the Contract Labour (Regulation and Abolition) Act, 1970. Our Company intends to make application for the procuring the same.



## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on March 21, 2022 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on March 24, 2022.

Our Board has approved this Prospectus through its resolution dated June 25, 2022.

We have received In-Principle Approval from BSE Limited vide their letter dated June 22, 2022 to use the name of BSE Limited in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Promoters, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

### **CONFIRMATIONS**

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past 5 (five) years.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) and 229 (3) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited or "BSE SME"). Our Company also complies with eligibility conditions laid by SME Platform of BSE Limited for listing of Equity Shares.

### **We confirm that:**

- a. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Lead Managers shall ensure that the Issuer shall file copy of the Draft Prospectus / Prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus / Prospectus to SEBI.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Managers to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see "*General Information*" on page 50 of this Prospectus.

- c. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight (8) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Managers and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page 50 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE Limited which states as follows:

**1. The issuer should be a Company incorporated Under Companies Act, 2013**

Our Company is incorporated under the Companies Act, 2013

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company will be less than ₹25 crores.

**3. Net Tangible Assets of ₹ 150.00 Lakhs**

The Company’s Net Tangible Assets as on December 31, 2021 is ₹ 246.25 Lakhs.

**4. Track Record**

Our Company satisfies the criteria of Track Record

(₹ in lakhs)

Particulars	As on 31st December 2021	As on 31st March 2021	As on 31st March 2020	As on 31st March 2019
Net Profit as per Restated Financial Statement	324.49	1.19	3.73	0.73

**5. The company have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive**

(₹ in lakhs)

Particulars	As on 31st December 2021	As on 31st March 2021	As on 31st March 2020	As on 31st March 2019
Cash Accruals as per restated Financial Statement	462.12	4.15	6.20	4.13

The Company’s Net-Worth as on December 31, 2021 is ₹ 246.25 Lakhs.

**6. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INEOL1C01019

**Company shall mandatorily have a website.**

Our Company has a live and operational website [www.kesarlands.com](http://www.kesarlands.com)

**Other Listing Condition:**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE Limited.

**SEBI DISCLAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGERS, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGERS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED May 19,2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.

## **DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGERS**

Our Company, the Directors, and the Lead Managers accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the above-mentioned **Error! Hyperlink reference not valid.** and that anyone placing **Error! Hyperlink reference not valid.** on any other source of information, including our website: [www.kesarlands.com](http://www.kesarlands.com), [www.fedsec.in](http://www.fedsec.in) would be doing so at his or her own risk.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This issue is being made in India to persons resident in India including Indian Nationals Resident in India who are not companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian Financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII Sub –Account registered with SEBI which is a Foreign Corporate or Foreign Individual, Permitted Insurance Companies and Pension Funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Nagpur, Maharashtra, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

"BSE Limited ("BSE") has vide its letter dated June 22, 2022 given permission to "Kesar India Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation

with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **LISTING**

Our company has obtained In-Principle Approval from BSE Limited vide letter dated June 22, 2022 to use name of BSE Limited in this offer document for listing of equity shares on SME Platform of BSE Limited. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited. Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not unblocked within four days after our

Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of four days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under 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 the BSE Limited mentioned above are taken within Six Working Days from the Issue Closing Date.

## **CONSENTS**

The written consents of Directors, Company Secretary, Compliance Officer & Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Managers, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. RHAD & Co., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated May 16, 2022 and May 18, 2022 respectively, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

## **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 vis-à-vis otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 .”**

The liability prescribed under Section 447 of the Companies Act, 2013, 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.

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGERS**

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Managers at [www.fedsec.in](http://www.fedsec.in)

## ANNEXURE A

### DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	DC Infotech and Communications Limited	10.80	45	December 27, 2019	45.50	0.44% (1.04)%	0.44% (32.08)%	(1.11)% (14.49)%
2.	Atam Valves Limited	4.50	40	October 06, 2020	40.00	(0.12)% 2.63%	(1.75)% 21.74%	(0.12)% (24.22)%
3.	Rangoli Tradecomm Limited	45.14	207	March 22, 2021	211.00	14.49% (4.15)%	255.07% 5.63%	377.78% 18.57%
4.	Rajeshwari Cans Limited	4.03	20	April 15, 2021	20.75	(10.00)% (0.15)%	7.00 % 8.13%	2.50% 23.06%
5.	Kuberan Global Edu Solutions Limited	1.16	20	May 05, 2021	21.00	(7.50)% 7.30%	(10.25)% 8.78%	(30.00)% 24.95%
6.	Aashka Hospitals Limited	101.64	121	September 01, 2021	121.1	(58.68)% 3.12%	(64.34)% (0.14)%	(62.89)% (1.90)%
7.	Euro Panel Products Limited	45.15	70	December 24, 2021	70.00	54.29% 0.85%	39.29% 1.42%	36.14% (8.03)%
8.	Wherrelz IT Solutions Limited	2.011	171	December 29, 2021	173.05	19.88% (0.92)%	18.13% (0.37)%	NA
9.	Sunrise Efficient Marketing Limited	16.69	121	April 12, 2022	121.25	0.41% (7.66)%	NA	NA
10.	Le merite Exports Limited	48.00	75	May 09, 2022	75.00	(5.33)% 0.33 %	NA	NA

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)



**Note:**

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
  2. Prices on BSE/NSE are considered for all of the above calculations
  3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
  4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2019-20	*4	95.22			1	1		2	1		1	1	1	
2020-21	**2	49.64			1			1			1	1		
2021-22	***5	153.99	1		2	1		1	1	1			1	1
2022-23	****2	64.69			1			1						

\*The scrip of Artemis Electricals Ltd, Cian Healthcare Ltd, Sona Hi Sona Jewellers (Gujarat) Limited and DC Infotech and Communication Limited were listed on Tuesday, May 14, 2019, Thursday, May 23, 2019, Tuesday, October 15, 2019 and Friday, December 27, 2019 respectively.

\*\*The scrip of Atom Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

\*\*\* The scrip of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited and Aashka Hospitals Limited Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively. The scrip of, Wherrelz IT Solutions Limited has not completed 180 calendar days.

\*\*\*\* The scrip of Le Merite Exports Limited and Sunrise Efficient Marketing Limited have not completed 180 calendar days.



As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Managers. Hence, disclosures pertaining to recent 10 issues handled by Lead Managers are provided. Track Record of past issues handled by Fedex Securities Private Limited.

#### Track Record of past issues handled by Fedex Securities Private Limited

For details regarding track record of the Lead Managers to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Managers at: [www.fedsec.in](http://www.fedsec.in).

#### Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Suratwala Business Group Limited	6.90	15.00	August 13, 2020	15.45	6.67% [1.38%]	46.67% [13.79%]	210.00% [33.98%]
2.	Knowledge Marine & Engineering Works Limited	10.12	37.00	March 22, 2021	38.00	0.68% [-3.40%]	31.08% [5.63%]	14.59% [17.52%]
3.	EKI Energy Services Limited	18.60	102.00	April 07, 2021	140.00	225.20% [-0.92%]	608.48% [6.44%]	3029.41% [19.41%]
4.	DU Digital Technologis Limited	4.485	65.00	August 26, 2021	60.00	53.85% [7.32%]	113.85% [4.68%]	257.85% [2.74%]
5.	Prevest Denpro Limited	26.61	84.00	September 27, 2021	180.55	186.61% [1.77%]	270.83% [-4.92%]	323.51% [-4.13%]
6.	Jainam Ferro Alloys (I) Limited	19.61	70.00	October 08, 2021	73.00	3.57% [0.97%]	21.43% [-0.83%]	137.86% [-0.49%]
7.	Shri Venkatesh Refineries Ltd.	11.71	40.00	October 11, 2021	42.00	9.50% [0.36%]	47.88% [-0.65%]	215.00% [-1.94%]
8.	KN Agri Resources Limited	49.38	75.00	March 28, 2022	153.65	212.40% [-1.07%]	N.A.	N.A.
9.	Krishna Defence and Allied Industries Limited	11.89	39.00	April 06, 2022	75.00	112.82% [-7.84%]	N.A.	N.A.
10.	Eighty Jewellers Limited	11.07	41.00	April 13, 2022	42.00	0.49% [-9.51%]	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium- 180 <sup>th</sup> 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%
2020-21	2 <sup>(1)</sup>	17.02	-	-	-	-	-	2	-	-	-	1	-	1
2021-22	6 <sup>(2)</sup>	130.40	-	-	-	4	-	2	-	-	-	5	-	-
2022-23	2 <sup>(3)</sup>	22.96	-	-	-	1	-	1	-	-	-	-	-	-

- 1) The scrip of Suratwala Business Group Limited and Knowledge Marine & Engineering Works Limited was listed on August 13, 2020 and March 22, 2021 respectively.
- 2) The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively. The scrip of KN Agri Resources Limited has not completed its 90th day from the date of its listing.
- 3) The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited was listed on April 06, 2022 and April 13, 2022 respectively. The scrip of Krishna Defence and Allied Industries Limited and Eighty Jewellers Limited has not completed its 90th day from the date of its listing.

### Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

### Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.hemsecurities.com](http://www.hemsecurities.com)

### EXPERT OPINION

Except for

- (a) Peer Review Auditors' reports dated May 16, 2022, on the Restated Financial Statements by RHAD & Co., Chartered Accountants
- (b) Statement of Tax Benefits dated May 18, 2022 by RHAD & Co., Chartered Accountants; we have not obtained any other expert opinions.

### PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled "Capital Structure" beginning on page 61 of this Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

## **COMMISSION OR BROKERAGE**

We have not made any public issue in last five (5) years. Hence, no sums have been paid or payable as Commission or Brokerage.

## **CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY**

Except as disclosed in Chapter titled “*Capital Structure*” on page 61, our Company and Group Company has not made any capital issue during the previous three (3) years. Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

## **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 61 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

## **Disposal of Investor Grievances by our Company**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be

forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 07, 2022 comprising of Sangeeta Gopal Gupta as a Chairman, Ajay Pandey and Rajesh Chaware as members. For further details, please refer the chapter titled *"Our Management"* on page no. 111 of Prospectus.

Our Company has also appointed Twinkle Sharma as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

**KESAR INDIA LIMITED**

Flat No. F-101 Jagat Plaza  
Amravati Road Nagpur - 440010,  
Maharashtra, India

**Tel No.:** 1800-123-0854

**Email:** [cs@kesarlands.com](mailto:cs@kesarlands.com)

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

## SECTION VIII – ISSUE INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### Ranking of Equity Shares

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page 229 of this Prospectus.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved

by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on page 133 and 229 respectively of this Prospectus.

### **Face Value and Issue Price**

*The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ 170/- per Equity Share (including premium of ₹ 160/- per Equity Share).*

The Issue Price is determined by our Company in consultation with the Lead Managers and is justified under the section titled "*Basis for Issue Price*" beginning on page 77 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 229 of this Prospectus.

**The Company's shares bear ISIN: INE0L1C01019**

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.



Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Period of Operation of Subscription List of Public Issue

<b>ISSUE OPENS ON</b>	<b>June 30, 2022</b>
<b>ISSUE CLOSES ON</b>	<b>July 04, 2022</b>
<b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b>	<b>July 07, 2022</b>
<b>INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT</b>	<b>ON OR BEFORE July 08, 2022</b>
<b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES</b>	<b>ON OR BEFORE July 11, 2022</b>
<b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</b>	<b>ON OR BEFORE July 12, 2022</b>

(1) UPI mandate end time and date shall be at 12.00pm on July 05, 2022.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days*

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME are taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from BSE SME. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE SME and in accordance with the applicable laws.

#### Submission of Application Forms:

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

***On the Issue Closing Date, the Applications shall be uploaded until:***

- 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.



3. In case of UPI Mandate, the end time and date shall be 12:00 P.M. on July 05, 2022.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Managers. 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 Exchanges are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Managers. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue

Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire *duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment.

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvment of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 800 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market

maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Managers, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Managers through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 61 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 229 of the Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of

subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**Allotment of Equity Shares Only in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated March 14, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated March 17, 2022 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to ₹10 crores, shall issue shares to the public and propose to list the same on the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 185 and 195 respectively of this Prospectus.

Fresh issue of upto 930,400 equity shares of face value of ₹ 10.00/- each for cash at a price of ₹ 170/- per equity share including a share premium of ₹ 160/- per equity share (the “issue price”) aggregating to maximum ₹ 1581.68 Lakhs. (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	<b>*883,200</b>	47,200
Percentage of Issue Size available for allocation	94.93	5.07
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 800 Equity Shares and Further allotment in multiples of 800 Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 800 Equity Shares such that the Application Value exceeds ₹ 2,00,000 <b>For Retail Individuals:</b> Such number of equity shares where application size is of at least 800 Equity Shares.	47200 Equity Shares
Maximum Bid	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 800 Equity Shares such that the Application Size does not exceed 800 Equity Shares subject to adhere under the relevant laws and regulations as applicable. <b>For Retail Individuals:</b> Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000/-	47200 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode

Particulars	Net Issue to Public	Market Maker Reservation Portion
<b>Trading Lot</b>	800 Equity Shares	800 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Who can Apply</b>	<p>For Other than Retail Individual Investors:</p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p>For Retail Individuals Investors:</p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs</p>	Market Maker
<b>Terms of payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, entire application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

\* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

**Note:**

- In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
- Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
- SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled "Issue Procedure" beginning on page 195 of this Prospectus.*



## ISSUE PROCEDURE

*All Applicants should read the General Information Document for Investing in Public Issue (“GID”), prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Managers would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

*SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (“UPI Phase I”).*

*With effect from July 1, 2019, with respect to Bids by RIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per Sebi Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIs (“UPI Phase III”), as may be prescribed by SEBI.*

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

### **Phased implementation of Unified Payments Interface**

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:



### **Phase I:**

This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

### **Phase II:**

This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

### **Phase III:**

Subsequently, the time duration from public issue closure to listing would be reduced to be three working days. All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Managers.

### **Fixed Price Issue Procedure**

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Managers

may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.**

#### **Availability of Prospectus and Application Forms**

Copies of the Application Form and the Draft Prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form</b>
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*\*Excluding electronic Application Form.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

### Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”).
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate

	request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account
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Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/ClientID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

### **Who can apply?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. FPIs other than Category III foreign portfolio investor;
2. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
3. Mutual Funds registered with SEBI;
4. VCFs registered with SEBI;
5. FVCIs registered with SEBI;
6. Multilateral and bilateral development financial institutions;
7. State Industrial Development Corporations;
8. Insurance companies registered with Insurance Regulatory and Development Authority;
9. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
10. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
11. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
12. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
13. Nominated Investor and Market Maker
14. Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
15. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

### **Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### ***For Retails Individual Applicants***

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

#### ***For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):***

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 800 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

#### ***Participation by associates/affiliates of Lead Managers***

The Lead Managers shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Managers may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on

behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Application By HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.



An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

#### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, by virtue of their investment managers being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument

is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application, without assigning any reason thereof

#### **Application by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our



Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

- i. Equity shares of a company: the lower of 10% of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of

making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FII, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Managers may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

## **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

## **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

## **ASBA Process and Electronic Registration of Application**

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Managers.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

## **Who can apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

## **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized

the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

**Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.**

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

#### **Terms of payment**

The entire Issue price of ₹ 170/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of

Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

#### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

#### **UNBLOCKING OF FUNDS:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

## **REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

## **LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Managers, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Managers on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue



Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number
  12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
  13. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  14. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
  15. In case of QIB Applicants, the Lead Managers has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
  16. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  17. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded



in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

#### **WITHDRAWAL OF APPLICATIONS**

RIs can withdraw their applications until Issue Closing Date. In case a RI wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIs can neither withdraw nor lower the size of their Bids at any stage.

#### **SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. For further details please refer to Section titled "*General Information*" on page 50 of this Prospectus.

#### **FILING OF THE PROSPECTUS**

For filing details, please refer Chapter titled "*General Information*" beginning on page 50 of this Prospectus.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

#### **PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES**

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to

confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. **Issuer will ensure that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### **ISSUANCE OF CONFIRMATION ALLOCATION NOTE ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

#### **GENERAL INSTRUCTIONS**

Applicants are requested to note the additional instructions provided below.

##### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Since the allotment will be in dematerialised form only, Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the

applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism).

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form

submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

### **Applicant's Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Managers nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **OTHER INSTRUCTIONS**

#### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.



ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Managers reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER ("PAN")**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Managers can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**



## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

## **GROUND FOR TECHNICAL REJECTIONS**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of the First Applicant or sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian

laws;

- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
- bb. Applications submitted on a plain paper.
- cc. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/22 /2010) dated July 29, 2010;

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

- a) a tripartite agreement dated March 17, 2022 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated March 14, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0L1C01019

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Company Secretary and Compliance Officer (Twinkle Sharma) or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

<b>KESAR INDIA LIMITED</b> Flat No. F-101 Jagat Plaza Amravati Road Nagpur - 440010, Maharashtra, India <b>Tel No:</b> 1800-123-0854 <b>Email:</b> <a href="mailto:cs@kesarlands.com">cs@kesarlands.com</a> <b>Website:</b> <a href="http://www.kesarlands.com">www.kesarlands.com</a>	<b>KFin Technologies Limited</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana <b>Tel No:</b> +91 40 6716 2222 <b>Fax No:</b> +91 40 2343 1551 <b>Email:</b> <a href="mailto:seml.ipo@kfintech.com">seml.ipo@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>
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## Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Offer Closing Date.

## IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

## **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
  - a. Each successful applicant shall be allotted 800 equity shares; and
  - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 800 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
  - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Managers and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

#### **GROUND FOR REFUND**

##### *Non-Receipt of Listing Permission*

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Managers and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Managers and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

### *Minimum Subscription*

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

### *Minimum Number of Allottees*

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

### **MODE OF REFUNDS**

- a) **In case of ASBA Bids:** Within Four (4) Working Days of the Bid / Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) **In case of Investors:** Within Four (4) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped



with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

#### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;



4. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") has issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. 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 Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see "Issue Procedure" beginning on page 195 of this Prospectus.

## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF KESAR INDIA LIMITED

I. (1) In these regulations --

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013.

#### Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.

2. (I) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(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 twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) 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.

3. (i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.  
  
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.  
  
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, 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 meeting of the holders of the shares of that class.  
  
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. 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 *Pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### Lien

9. (i) The company shall have a first and paramount lien --  
  
(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 single person, for all monies presently payable by him or his estate to the company:  
  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.  
  
(ii) 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.

10. 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 the person entitled thereto by reason of his death or insolvency.

11.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

12.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums 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.

#### **Calls on shares**

13.(i) 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.(i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

18.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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **Transfer of shares**

19.(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20.The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21.The Board may decline to recognize any instrument of transfer unless --

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22.On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.



### **Transmission of shares**

- 23.(i) 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 recognized by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) 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.
- 24.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. 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 to 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.

### **Forfeiture of shares**

27. 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 any part of the call or installment

remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. 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 to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations 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.

#### **Alteration of capital**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

- 36.(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37.Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and 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.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

38.The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### **Capitalization of profits**

39.(i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a)that it is desirable to capitalised any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b)that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --

(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

(b)generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(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 becoming distributable in fractions; and

(b)to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, 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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### **Buy-back of shares**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **General meetings**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general

meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **Proceedings at general meetings**

- 44.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 45.The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46.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.
- 47.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.

#### **Adjournment of meeting**

- 48.(i) The Chairperson may, 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **Voting rights**

- 49.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.
- 50.A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 51.(i) In the 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. 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.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **Proxy**

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. 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 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:
- 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.

#### **Board of Directors**

59. (i) There shall be at least two directors of the company. The maximum number of directors cannot exceed fifteen. The prescribed limit of fifteen directors may be increased by passing a special resolution.
- (ii) The first directors of the company shall be:
1. Shri. Gopal FatehChand Gupta
  2. Smt. Sangeeta Gopal Gupta
60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. 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.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### **Proceedings of the Board**

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. 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.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.



- 70.(i) 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.
- (ii) 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.
- 71.(i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 72.(i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
73. 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.
74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

75. Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
76. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

- 77.(i) The Board shall provide for the safe custody of the seal.
- (ii) 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 at least two directors and of the secretary or such other person as the Board

may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **Dividends and Reserve**

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
80. (i) 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 applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
81. (i) 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) 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.
82. 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.
83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
84. 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.
85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
86. No dividend shall bear interest against the company.

### **Accounts**

87.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **Winding up**

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) 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.

(ii) 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.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity**

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECTION X – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Flat No. F-101 Jagat Plaza Amravati Road Nagpur Maharashtra 440010 India, between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A) Material contracts for the Issue**

1. Issue Agreement dated April 25, 2022 between our Company and the Lead Managers.
2. Registrar Agreement dated April 22, 2022 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated June 18, 2022 and the Addendum dated June 24, 2022 amongst our Company, the Underwriter and the Lead Managers.
4. Market Making Agreement dated June 18, 2022 and the Addendum dated June 24, 2022 amongst our Company, Market Maker and the Lead Managers.
5. Bankers to the Issue Agreement dated June 09, 2022 amongst our Company, the Lead Managers, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated March 14, 2022 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite agreement dated March 17, 2022 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### **B) Material documents for the Issue**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated March 21, 2022 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 24, 2022 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory and Peer Reviewed Auditor, Lead Managers, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated May 16, 2022 on Restated Financial Statements of our Company for the period ended December 2021 and financial year ended March 31, 2021.

6. The Report dated May 18, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Copy of approval from BSE Limited vide letter dated June 22, 2022 to use the name of BSE Limited in this Draft Prospectus/Prospectus for listing of Equity Shares on SME Platform of BSE Limited.
8. Due diligence certificate shall be submitted to SEBI by Lead Managers to the Issue.
9. Copies of the annual report of our Company for the financial year ended as on March 31, 2021, March 31, 2020 and March 31, 2019.
10. Board Resolution dated June 25, 2022 for approval of Prospectus.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
<b>YASH GOPAL GUPTA</b> <b>DIN: 02331896</b>	Chairman and Whole-time Director	SD/-
<b>SACHIN GOPAL GUPTA</b> <b>DIN: 07289877</b>	Managing Director	SD/-
<b>SANGEETA GOPAL GUPTA</b> <b>DIN: 00670572</b>	Non-Executive Director	SD/-
<b>RAJESH DIWAKAR CHAWARE</b> <b>DIN: 09379843</b>	Independent Non-Executive Director	SD/-
<b>Ajay Pandey</b> <b>DIN: 09561463</b>	Independent Non-Executive Director	SD/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

<b>PANKHURI YASH GUPTA</b>	SD/-
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**Date:** June 25, 2022

**Place:** Nagpur