



**MRP AGRO LIMITED**  
Corporate Identity Number: - U15549MP2018PLC045542

Our Company was originally incorporated on April 13, 2018 as “MRP Agro Private Limited” vide Registration No. 045542/2018-2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “MRP Agro Private Limited” to “MRP Agro Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on August 27, 2020 and a fresh certificate of incorporation dated September 16, 2020 issued by the Registrar of Companies, Gwalior. For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 98 of this Prospectus.

**Registered Office:** House No. 100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road,  
Tikamgarh- 472001, Madhya Pradesh, India

**Tel. No.:** +91-7683-240342; +91-9893142537, **E-mail:** [info@mrpagro.com](mailto:info@mrpagro.com), **Website:** [www.mrpagro.com](http://www.mrpagro.com)

**CONTACT PERSON: MS. NISHA BHAGAT (COMPANY SECRETARY AND COMPLAINEE OFFICER)**

**PROMOTERS OF OUR COMPANY: MR. MANISH KUMAR JAIN, MRS. RAKSHA JAIN AND MANISH KUMAR JAIN HUF**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF 8,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF MRP AGRO LIMITED (“OUR COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ 40.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 30.00 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ 324.00 LAKHS (“ISSUE”) OF WHICH 48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR A CASH PRICE OF ₹ 40.00 PER EQUITY SHARE, AGGREGATING TO ₹ 19.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 7,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 40.00 PER EQUITY SHARE AGGREGATING TO ₹ 304.80 LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.19% AND 25.58%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 174 OF THIS PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 40.00. THE ISSUE PRICE IS 4.00 TIMES OF THE FACE VALUE.**

In Terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRA”) the Issue has been made for at least 25% of the Post-Issue paid up Equity Capital of the Company. This Issue is a Fixed Price Issue in compliance with 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 Allocation in the Net Issue to the Public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, All Applicants shall only participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process by providing details about the respective bank account (including UPI ID for RIs using UPI Mechanism) wherein the Application Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism as the case may be, to the extent of respective Application Amount. For further details, please refer to section titled “Issue Procedure” beginning on page 182 of this Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 182 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is 4.00 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph “Basis for Issue Price” on page 71 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the “Risk Factors” carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 20 of this Prospectus.**

**ISSUER’S ABSOLUTE RESPONSIBILITY**

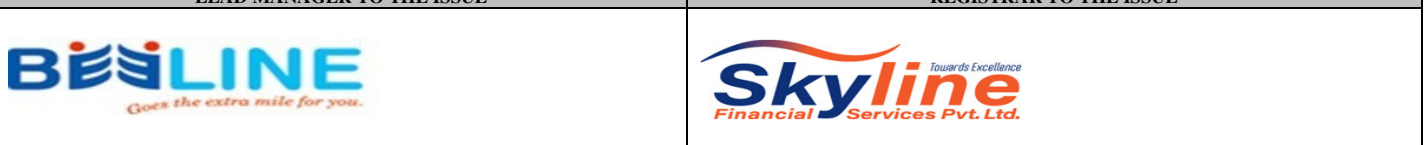
Our Issuer have made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all 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” i.e. “BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an in-principle approval letter dated January 13, 2021 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE (“BSE SME”). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



<p><b>BEELINE BROKING LIMITED</b> SEBI Registration Number: INM000012546 MB Division: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 Telephone Number: +91 79 4840 5357 Email Id: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Investors Grievance Id: <a href="mailto:ig@beelinebroking.com">ig@beelinebroking.com</a> Website: <a href="http://www.beelinebroking.com">www.beelinebroking.com</a> Contact Person: Mrs. Khushbu Shah CIN: U51900GJ2014PLC080598</p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India Telephone: +91-11-40450193-97 Fax No: +91-11-26812682 Email: <a href="mailto:viren@skylinerta.com">viren@skylinerta.com</a> or <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a> Investor grievance email: <a href="mailto:info@skylinerta.com">info@skylinerta.com</a> Contact Person: Ms. Sarita Sigh Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> SEBI Registration Number: INE00003241</p>
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**ISSUE PROGRAMME**

**ISSUE OPENS ON: MONDAY, FEBRUARY 08, 2021**

**ISSUE CLOSES ON: WEDNESDAY, FEBRUARY 10, 2021**

**THIS PAGE HAS BEEN KEPT BLANK PURSUANT  
TO SCHEDULE VI OF  
SECURITIES AND EXCHANGE BOARD OF INDIA  
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, 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 such 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 the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Restated Financial Statements”, “Basis for Issue Price”, “History and Corporate Structure”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Material Developments” and “Main Provision of Articles of Association” on pages 75, 91, 73, 117, 71, 98, 155, 164, 156 and 208, respectively, shall have the meaning ascribed to such terms in such sections.*

#### **General Terms**

<b>Term</b>	<b>Description</b>
“MAL”, “the Company”, “our Company” and MRP Agro Limited	MRP Agro Limited (Formerly known as MRP Agro Private Limited), a company incorporated in India under the Companies Act 2013 having its Registered office at House No.100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh, Madhya Pradesh – 472001, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

#### **Company related terms**

<b>Term</b>	<b>Description</b>
AOA / Articles / Articles of Association	Articles of Association of MRP Agro Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Auditors/ Statutory Auditors	The Auditors of MRP Agro Limited being M/s A Y & Company, Chartered Accountant.
Bankers to the Company	State Bank of India Limited, ICICI Bank Limited and IDBI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 102 of this Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Manish Kumar Jain
CIN	Corporate Identification Number of our Company i.e. U15549MP2018PLC045542
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Neetesh Sahu
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Nisha Bhagat.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.

Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors 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 also other companies as considered material by our Board of the issuer as disclosed in “Information with respect to Group Companies” on page 163 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0D7801012
IT Act	The Income Tax Act, 1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 102 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on October 15, 2020, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Manish Kumar Jain.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of MRP Agro Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	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.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s A Y & Company, Chartered Accountants.
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.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Manish Kumar Jain, Mrs Raksha Jain and Manish Kumar Jain (HUF) For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 112 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 112 of this Prospectus.
Registered Office	House No.100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh – 472001, Madhya Pradesh, India.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, for the stub period ended on September 30, 2020 and for the years ended March 31, 2020 and 2019 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Gwalior.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.

SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Shareholders of our Company
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Manish Kumar Jain & Mrs. Raksha Jain
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations

#### ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form in terms of which the Applicant shall make a Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)/ Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Terms	Description
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited
Banker to the Issue Agreement	Agreement dated December 07, 2020 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure” on page 182 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges where investors 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 websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Nikunj Stock Brokers 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 Stock Exchange	BSE Limited (SME Exchange of BSE Limited i.e. BSE SME).
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Prospectus	Draft prospectus dated November 10, 2020 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.

<b>Terms</b>	<b>Description</b>
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being February 10, 2021
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being February 08, 2021
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs 40/- per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Size	The Public Issue 8,10,000 Equity shares of Rs. 10/- each at issue price of Rs. 40/- per Equity share, including a premium of Rs. 30/- per equity share aggregating to Rs. 324.00 Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page 67 of this Prospectus
LM/Lead Manager	Beeline Broking Limited
Market Making Agreement	The Market Making Agreement dated October 21, 2020 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 48,000 Equity Shares of Rs. 10 each at an Issue price of Rs. 40/- each aggregating to Rs. 19.20 Lakhs to be subscribed by Market Maker in this issue.



Terms	Description
Memorandum of Understanding/MOU	Memorandum of Understanding/MOU dated October 21, 2020 between our Company and LM.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 7,62,000 equity Shares of Rs. 10 each at a price of Rs. 40/- per Equity Share (the "Issue Price"), including a share premium of Rs. 30/- per equity share aggregating to Rs. 304.80 Lakhs.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value 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
NSEL/NSE	National Stock Exchange of India Limited
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus, filed with the RoC in accordance with the provisions of Section 23, 26 and 32 of the Companies Act, 2013.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Skyline Financial Services Private Limited
Registrar Agreement	The agreement dated October 21, 2020 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.bseindia.com/members/MembershipDirectory.aspx">https://www.bseindia.com/members/MembershipDirectory.aspx</a>
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.

Terms	Description
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
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
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>
SME Exchange	SME Platform of the BSE Limited.
SEBI(PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated October 21, 2020 entered between the Underwriters, LM and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize 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 an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business :- <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business.</li> <li>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>

## COMPANY AND INDUSTRY RELATED TERMS

### Technical and Industry Related Terms

Term	Full Form
AEZ	Agri-export zone
APMC	The Agriculture Produce Market Committee
bn	Billion
CAGR	Compound Annual Growth Rate.
CAP	Common Agriculture Policy
DAC	Department of Agriculture & Cooperation
EMDE	Emerging Market and Developing Economies
GDP	Gross Domestic Product
ISO	International Organization for Standardization (ISO)
Kg	Kilogram
Tonnes	Metric Ton

### ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax

<b>Abbreviation</b>	<b>Full Form</b>
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise

<b>Abbreviation</b>	<b>Full Form</b>
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement

<b>Abbreviation</b>	<b>Full Form</b>
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

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

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



## **CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

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

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “MRP Agro Limited”, “MAL”, and, unless the context otherwise indicates or implies, refers to MRP Agro Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Use of Financial Data**

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the stub period ended on September 30, 2020 and financial year ended on March 31, 2020 and March 31, 2019 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 117 of this Prospectus. Our Company does have any subsidiary, accordingly financial information relating to us is presented on Standalone basis only. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this 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 “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 117 of this Prospectus.

For additional definitions used in this Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Prospectus. In the section titled “Main Provisions of Articles of Association”, on page 208 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

### **Currency and Units of Presentation**

#### **All references to:**

- “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Prospectus in “Lakhs” units. One Lakh represents 1,00,000. 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 place.

### **Use of Industry & Market Data**

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data



generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 71 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.



## **FORWARD LOOKING STATEMENTS**

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Changes in laws and regulations relating to the sectors/areas in which we operate;
2. Price Fluctuations for Agri Products;
3. Higher interest outgo on our loans;
4. Any change in Industry in which we operate;
5. Our ability to successfully implement our growth strategy and expansion plans;
6. Any adverse outcome in the legal proceedings in which we are involved;
7. Our ability to meet our capital expenditure & working capital expenditure requirements;
8. Our ability to attract and retain qualified personnel;
9. Conflict of Interest with affiliated companies, the promoter group and other related parties;
10. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
11. Our failure to keep pace with rapid changes in technology;
12. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
13. Changes in government policies and regulatory actions that apply to or affect our business;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. The performance of the financial markets in India and globally;
16. The occurrence of natural disasters or calamities;
17. Other factors beyond our control; and
18. Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Our Business” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 20, 83 & 145 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor 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. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



## SECTION II: OFFER DOCUMENT SUMMARY

### A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

#### Summary of Business

Our company is engaged in trading of food grains, fly-ash and coal including Import and Export of such products with a large base of ever growing consumers. The company has built a strong market and purchase such products domestically for supply to its consumers. The Company has trading network in urban and rural areas.

For further details, please refer chapter titled “Our Business” beginning on Page no. 83 of this Prospectus.

#### Summary of Industry

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Total consumption expenditure is expected to reach nearly US\$ 3,600 billion by 2020 from US\$ 1,824 billion in 2017. It accounts for over 10% of the country’s gross domestic product (GDP) and around eight% of the employment. India is the world’s fifth-largest global destination in the retail space.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 75 of this Prospectus.

### B. OUR PROMOTERS

Our company is promoted by Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF).

### C. SIZE OF THE ISSUE

Public Issue of 8,10,000 Equity Shares of Face Value of ₹ 10/- each of MRP Agro Limited (“MAL” or “Our Company”) for Cash at a Price of ₹ 40/- Per Equity Share (Including a Share Premium of ₹ 30/- per Equity Share) (“Issue Price”) aggregating to ₹ 324.00 Lakhs, of which 48,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 40/- aggregating to ₹ 19.20 Lacs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 7,62,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 40/- aggregating to ₹ 304.80 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 27.19 % and 25.58% respectively of the Post Issue paid up Equity Share Capital of Our Company.

### D. OBJECT OF THE ISSUE

The fund requirements for each of the Object of the Issue are stated as below:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	250.00	77.16
2.	General Corporate Expenses	53.00	16.36
3.	Public Issue Expenses	21.00	6.48
<b>Gross Issue Proceeds</b>		<b>324.00</b>	<b>100.00</b>
<b>Less: Issue Expenses</b>		21.00	
<b>Net Issue Proceeds</b>		<b>303.00</b>	

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

S. No	Names	Pre Issue	
		Shares Held	% Shares Held
	<b>Promoter</b>		
1.	Mr. Manish Kumar Jain	5,13,500	23.67
2.	Mrs. Raksha Jain	5,50,200	25.37
3.	Manish Kumar Jain (HUF)	1,47,000	6.78



	<b>TOTAL (A)</b>	<b>12,10,700</b>	<b>55.82</b>
	<b>Promoter Group</b>		
1.	Mr. Mahendra Jain	88,480	4.08
2.	Mrs. Somlata Jain	1,06,820	4.92
3.	Mrs. Sapna Jain	1,12,490	5.19
4.	Mrs. Roshni Jain	89,180	4.11
5.	Mrs. Shobha Jain	1,46,860	6.77
6.	Mr. Surendra Kumar Jain	1,69,820	7.83
7.	Mrs. Rushi Jain	10,640	0.49
8.	Mrs. Rekha Jain	29,400	1.36
9.	Mrs. Meena Jain	26,500	1.22
10.	Mr. Parth Jain (Minor- through Mr. Manish Kumar Jain)	30,000	1.38
	<b>TOTAL (B)</b>	<b>8,10,190</b>	<b>37.35</b>
	<b>GRAND TOTAL (A+B)</b>	<b>20,20,890</b>	<b>93.17</b>

For further details refer chapter titled “Capital Structure” beginning on page no. 50 of this Prospectus.

#### F. SUMMARY OF RESTATED FINANCIAL STATEMENT

(Amount in Lakhs)

Particulars	For the stub period ended September 30, 2020	For the year ended March 31,	
		2020	2019
Share Capital	216.91	67.24	25.00
Net Worth	397.51	168.37	36.96
Total Revenue	857.07	3634.51	1873.31
Profit after Tax	14.24	18.90	11.96
Earnings Per Share	0.73	2.62	3.42
Net Asset Value Per Share (₹)	18.33	25.04	14.78
Total Borrowings	18.02	29.08	146.62

G. There are no material Auditor’s Qualifications in any of the Financial Statements of the Company.

#### H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lacs)
<b>Litigation filed by against Company, Directors and Promoters</b>		
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Tax Proceedings (Outstanding Demand)	2	Not ascertainable
Other Litigation	--	--

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 156 of this Prospectus.

I. Investors should read chapter titled “Risk Factors” beginning on page no. 20 of this Prospectus to get a more informed view before making any investment decisions.

#### J. SUMMARY OF CONTINGENT LIABILITIES

There is no contingent Liabilities as on September 30, 2020, March 31, 2020 & March 31, 2019. For further information, please refer “Annexure VIII - Contingent Liability” under chapter titled “Financial Information of our Company” on page no. 117 of this Prospectus.

## K. SUMMARY OF RELATED PARTY TRANSACTIONS

Nature of Transactions	Name of Related Parties	As at 30th September 2020	As at March 31	
			2020	2019
1. Directors Remuneration	Shri Manish Jain	3.60	5.40	3.45
	Smt. Raksha Jain	3.60	5.40	3.45
<b>Total</b>		<b>7.20</b>	<b>10.80</b>	<b>6.90</b>
2. Interest on Unsecured Loans	Shri Manish Jain	-	2.81	3.73
	Smt. Raksha Jain	0.04	3.86	3.98
	Smt. Shobha Jain	0.05	0.50	0.25
	Smt. Somlata Jain	0.05	0.61	0.81
	Ms. Rushi Jain	-	-	0.65
	Mr. Mahendra Kumar Jain	0.04	0.05	-
	Ms. Roshni Jain	0.05	0.08	-
	Smt. Sapna Jain	0.03	0.18	-
	Mr. Surendra Jain	0.04	0.06	-
<b>Total</b>		<b>0.29</b>	<b>8.15</b>	<b>9.43</b>
3. Loan given/(Received) during the Year to Related Parties	<b>Shri Manish Jain</b>			
	Opening Balance	-	34.05	-
	Add : Loan Received during the year		9.90	58.21
	Less : Loan Repaid during the year		43.95	24.17
	<b>Closing Balance</b>	-	-	34.05
	<b>Smt. Raksha Jain</b>			
	Opening Balance	4.12	36.16	-
	Add : Loan Received during the year	-	15.85	36.76
	Less : Loan Repaid during the year	4.12	47.89	0.60
	<b>Closing Balance</b>	-	4.12	36.16
	<b>Smt. Shobha Jain</b>			
	Opening Balance	5.22	5.00	-
	Add : Loan Received during the year	0.45	8.42	5.00
	Less : Loan Repaid during the year	5.67	8.20	-
	<b>Closing Balance</b>	-	5.22	5.00
	<b>Smt. Somlata Jain</b>			
	Opening Balance	2.95	8.55	-
	Add : Loan Received during the year	0.70	4.17	9.05
	Less : Loan Repaid during the year	3.65	9.77	0.50
	<b>Closing Balance</b>	(0.00)	2.95	8.55
	<b>Ms. Rushi Jain</b>			
	Opening Balance	-	-	-
	Add : Loan Received during the year	-	-	9.00
	Less : Loan Repaid during the year	-	-	9.00

	<b>Closing Balance</b>	-	-	-
	<b>Mr. Mahendra Kumar Jain</b>			-
	Opening Balance	3.56	-	-
	Add : Loan Received during the year	0.50	3.56	-
	Less : Loan Repaid during the year	4.06	-	-
	<b>Closing Balance</b>	-	3.56	-
	<b>Ms. Roshni Jain</b>			
	Opening Balance	4.89	-	-
	Add : Loan Received during the year	3.05	4.89	-
	Less : Loan Repaid during the year	7.94	-	-
	<b>Closing Balance</b>	-	4.89	-
	<b>Smt. Sapna Jain</b>			
	Opening Balance	2.19	-	-
	Add : Loan Received during the year	0.45	6.70	-
	Less : Loan Repaid during the year	2.64	4.51	-
	<b>Closing Balance</b>	-	2.19	-
	<b>Mr. Surendra Jain</b>			
	Opening Balance	3.88	-	-
	Add : Loan Received during the year	-	3.88	-
	Less : Loan Repaid during the year	3.88	-	-
	<b>Closing Balance</b>	-	3.88	-
4. Office Rent	Mr. Surendra Jain	0.03	0.18	0.17
<b>Total</b>		0.03	0.18	0.17
5. Purchases	Ms. Meena Jain	3.14	-	-
	Ms. Rekha Jain	12.72	-	-
<b>Total</b>		<b>15.85</b>	-	-
6. Sales	MRP Agro Distributors (Proprietor – Manish Kumar Jain HUF)	3.30	-	-
<b>Total</b>		<b>3.30</b>	-	-

For further details refer “Annexure X – Related Party Transaction” under chapter titled “Financial Information of our Company” beginning on page no. 117 of this Prospectus.

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

**M.** The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Our Promoter has acquired Equity Shares in last year. For further details refer chapter titled “Capital Structure” beginning on page no. 50 of this Prospectus.

N. The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Manish Kumar Jain	5,13,500	13.66
Mrs. Raksha Jain	5,50,200	14.36
Manish Kumar Jain (HUF)	1,47,000	18.71

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

- O. 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.
- P. Except as disclosed in this Prospectus, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus
- Q. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

### **SECTION III - RISK FACTORS**

*An investment in Equity Shares involves a high 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. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 83 and 145, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. 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 the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 20 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 145 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.*

#### **Materiality**

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

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

#### **INTERNAL RISK FACTORS**

- 1. Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

We are in the business of trading of foodgrains, coal and fly-ash. Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory (traded goods) and trade receivables.

To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

For further details of our business, please refer to chapter titled “Our Business: beginning on Page 83 of this Prospectus.

***2. Our limited operating experience, limited recognition in new markets and in the agriculture products industry may limit our expansion strategy and cause our business and growth to suffer.***

Our company was incorporated on April 13, 2018, with Registrar of Companies, Gwalior. We have commenced our operations in Trading in Food Grains. With our limited operating history, potential investors may not be able to analyse our past performances or future prospects. For further details of our financial position and information please refer to section titled "Financial Information of the Company" on page 117 of this Prospectus.

Further, we have a limited number of customers and limited experience in operating our products in these markets and we may face risks in relation to delayed acceptance of our products due to limited recognition. We may also face risks in expanding our operations in geographic areas in which we do not possess the same level of familiarity with the economy, consumer preference, commercial operations and distribution network and with product offerings that we have limited operating experience of. In addition, our competitors in such geographic areas may already have established operations in such geographic areas and particularly in the agriculture and related market, and we may find it difficult to attract customers in such geographic areas.

Our expansion plans could be delayed or abandoned, could cost more than anticipated and could divert resources from other areas of our business or divert management's attention from other aspects of our business and place a strain on our management, operational and financial resources, as well as our information systems, any of which could impact our competitive position and reduce our revenue and profitability. For further details of our business, please refer to the chapter titled “Our Business” beginning on page 83 of this Prospectus.

***3. We operate in highly competitive business sectors in the Indian market, and in case we are not able to compete effectively, there may be material adverse effect on our financial condition, results of operations and our business.***

Our trading business segment is highly competitive in India. Factors affecting our competitiveness in this segment include, among other things, price and availability of products, customer satisfaction, marketing strategies, accessibility and reliability. Some of our competitors have significantly greater financial, marketing, personnel and other resources than us and better brand recognition in the Indian market. As such, from time to time we may be required to reduce prices to effectively compete and to maintain our market share. If we are unable to compete effectively with our competitors, our business may be materially and adversely affected.

For further details of our business, please refer to chapter titled “Our Business: beginning on Page 83 of this Prospectus.

***4. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. Although we believe that we have obtained required license for carrying our business activity. There can be no assurance that the relevant authorities will renew these approvals or licenses in a timely manner. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Further our company is yet to apply for Shop and establishment registration and our food license which is required for selling food grain under our brand name is also expired. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure.

Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State Government levels. If we fail to comply, or a regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. For further information on various approvals or licenses required in connection with our operations, please see the section entitled “Government and other Approvals” on page 160 of this Prospectus.



**5. *There are outstanding legal proceedings involving our Directors and Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Director and Promoters are involved in certain legal proceedings which are pending at different levels of adjudication before tax authorities. We cannot provide assurance that these legal proceedings will be decided in our Director and Promoters' favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving the Company is provided below:

**Cases against our Director and Promoters: -**

<b>Nature of Cases</b>	<b>No of Outstanding Cases</b>	<b>Amount involved (In Lacs)</b>
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation - Taxation	2	Not Ascertainable
Other Litigation	--	--

The amounts claimed in these proceedings are not ascertainable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals will impact our Promoters and Directors. For further details of legal proceedings involving the Company, please see "Outstanding Litigation and Material Developments" beginning on page 156 of this Prospectus

**6. *We do not own some of our key properties which are used by us currently***

We operate from our registered office situated at House No.100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh, Madhya Pradesh, India which is rented premise and we have obtained an NOC for use of such premises. In case of withdrawal of NOC, we will be required to locate new premises for our office. We may not be able to find the same in a timely manner. Further, even if we are able to locate a new premise, they may be on terms not favourable to us or not within the parameters of our requirements. Our inability to identify the new premises may adversely affect the operations and financial conditions of our Company. For details regarding such tenancy / rented properties, please refer to "Our Business – Properties" on page no. 83 of this Prospectus.

**7. *Any disruption in the supply chain could have an adverse impact on our business, financial condition, cash flows and results of operations.***

Our ability to procure and supply the products on time is critical in our business. Any disputes regarding pricing or performance, could adversely affect our sales, financial condition, and results of operations. In addition, any damage or disruption to our supply chain, including transportation, due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control. The occurrence of any of these factors could result in a significant decrease in the sales volume of our products and therefore adversely affect our financial condition, cash flows and results of operations.

**8. *We have entered into short term business contract for the supply of our traded goods with some of parties and we are exposed to terms and conditions in such contracts. Also we does have long term contracts with other suppliers from which we also purchases our products.***

We currently have well established relations with our suppliers for procuring the traded goods from various parties for different types of products. We have entered in business contract with some parties for supply of our traded goods. Also we purchase the Products through auction. There are terms and conditions of the contracts which we have to adhere with our supplier for purchase of traded goods. There can be no assurance that there will not be a significant disruption in the supply of these traded goods from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the goods of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices.

Any delay, interruption or increased cost in the supply of our traded goods pertaining to our products arising from a lack of long-term contracts with other suppliers could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations both in the short and long term.

**9. *Failure on our part to meet consumer expectations could impact our business operations.***

Our business depends on consumer preferences which cannot be predicted with certainty and are subject to rapid change. We feel that if we fail to understand and in turn respond in a timely and appropriate manner to changing consumer demand with quality products, our quality of our product may decline and in turn result in decline in sales or leave us with substantial amount of unsold inventory. We may not be able to successfully meet changing consumer demands in future. In addition, any new products that we introduce in future may not be successfully received by retailers and consumers. Any failure on our part to successfully meet consumer demand or preference may negatively affect our business, financial condition and results of operations.

**10. *We have an outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.***

As of September 30, 2020, our short term borrowings were ₹ 18.02 Lacs and we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our ability to borrow additional amounts in the future;
- affecting our capital adequacy requirements; and
- Increasing our finance costs.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, see "Financial Indebtedness" on page 155 of this Prospectus.

**11. *Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

Our Company has had long standing business relationships with certain customers and has been supplying our products to such customers, for past years. However, we have not entered into any specific contracts with these customers and we cater to them on an order-by-order basis. As a result, our customers can terminate their relationships with us without any notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. Although we place a strong emphasis on quality, timely delivery of our products and prompt, in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

**12. *Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.***

As on September 30, 2020, our total secured borrowings amounted to Rs. 18.02 Lacs. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards repayment of debt, which will reduce the availability of cash to fund working capital requirements, capital expenditures and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our assets may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, please refer chapter titled “Financial Indebtedness” beginning on Page 155 of this Prospectus

***13. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in production and sales of, or demand for our products from, our major customers may adversely affect our business, financial condition, results of operations and prospects.***

A significant majority of our income from operations is from sales of products like food grains, coal and fly-ash in the domestic market. We depend on a limited number of customers for a significant portion of our revenues. Revenue from our top 10 customers constituted 97.65% of total sales for the period ended September 30, 2020. Demand for our traded products is related to various factors such as easy availability of finance, demand of specific commodities and the quality of same supplied by us. Any loss of client base, out of our existing clients, will impact our overall sales, resulting in a sharp decline in our revenues. Further, we face immense competition from other agri-commodity suppliers and processors, organized as well as unorganized, which may result in some of our customers reducing their orders to us. Any reduction in orders from our existing clients may result in a decline in our revenues. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

***14. Our company is substantially reliant on our Promoter/Director Mr. Manish Kumar Jain for mentoring. Our inability to continue to receive such support from our promoter could materially affect our company’s operations.***

Our company is substantially reliant on our Promoter/ Director Mr. Manish Kumar Jain for funding needs and mentoring. Mr. Manish Kumar Jain in the past has disassociated himself from certain of his companies. For details regarding his dissociation please refer section titled “Our Promoter and Promoter Group” beginning on page no 112 of this Prospectus. Our inability to continue to receive such support from our promoter could materially affect our company’s operations.

***15. Our failure to adapt to technological developments or industry trends could affect the performance and features of our commodities and reduce our attractiveness to our customers.***

As our business grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner. The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition. For further details regarding our business, please refer to chapter titled “Our Business” beginning on Page 83 of this Prospectus.

***16. Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of India and other parts of world & other situation due to pandemic covid-19.***

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impact financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, and increases in unemployment and volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely effected the trading business.

Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and indeterminate. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy, or a curtailment in government or customer spending could delay or decrease our revenues and therefore have a material adverse effect on our business, operating results and financial condition.

***17. Strikes, work stoppages or increased benefit or wage demands by our employees and labour could adversely affect our business and results of operations.***

We may face increased labor costs because of competition for skilled employees, higher employee turnover rates, increase in minimum wages or employee benefits under applicable laws, our growth could be adversely affected. If we are unable to successfully

negotiate with our employees or if there is any shortage or disruption in the availability of labor, it could result in work stoppages or increased operating costs. Our supply of labor may be adversely affected by, among other things, work stoppages and labor disputes. Such events may also increase the price of labor that we can source for our business operations. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although there is no labor union formed by our employees at the time of this Prospectus, we cannot assure you that our employees will not unionize, or attempt to unionize in the future. Further, there can be no assurance that we will have adequate access to skilled workforce at reasonable rate and in the industry in which we operate. As a result, we may be required to incur additional costs to ensure the quality and timeliness of our services, which may in turn affect our results of operations.

***18. We have had some errors in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.***

In the past, our company has made some typographical errors in the forms which was filed in registrar of Companies such as error in classification on Industry mentioned in Annual Return filed with Registrar of Companies for the year 2018-19 as the same was corrected in Annual Return filed for next year and also the Company has not filed cash flow statement along with financial statement filed with Registrar of Companies for the year 2019-20 which was later filed. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

***19. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

The demand for our products depends on quality that we sell. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

***20. If we are not successful in managing our growth, our profitability may decrease and result in adverse impact on our business, results of operations and financial condition.***

A principal component of our strategy is to continuously grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

***21. We have not taken any insurance cover to secure our assets, any loss from unforeseen event will effect our financial condition and results of operations.***

Our business, assets and stocks could suffer damage from fire, natural calamities, misappropriation / burglary or other causes, resulting in losses, which may not be compensated by insurance as we have not taken any insurance. Also there can be no assurance that the terms of our insurance policies which we will take in future will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, we are required to renew the insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

**22. Our revenues are derived from sales made in the few states in India. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.**

Our operations have been geographically concentrated in few states. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate along with the Central, State and Local Government policies relating to agri-commodity industry. Although investment in the agri-commodity industry in the areas in which we operate has been encouraged, there can be no assurance that this will continue. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our products to the new geographic area;
- Ascertaining the creditworthiness of the buyer and maintain credit terms with the same;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

**23. We are dependent on a number of our key managerial personnel and other senior management, and the loss of or our inability to retain such persons could adversely affect our cash flows, business, results of operations and financial condition.**

Our performance depends largely on the efforts and abilities of our key managerial personnel and other senior management, including our present officers. Their input and experience are invaluable for the development of our business and the operations and the strategic directions taken by us. We cannot assure you that we will be able to retain these key managerial personnel and other senior management or find adequate replacements in timely manner, or at all, should they chose to discontinue their employment with us. We may need a long period of time to hire and train replacement personnel when key managerial personnel and other senior management terminate their employment with us. We believe that competition for qualified managerial personnel with relevant expertise in India is intense due to scarcity of qualified individuals in the industry in which we operate. The retirement or resignation of any of our key managerial personnel may materially and adversely impact our business, results of operations and financial condition.

In addition, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labor disruptions may affect our operations, thereby adversely affecting our business, financial condition and results of operations.

**24. Our net cash flows from operating, investing and financing activities have been negative in some years in the past. Any negative cash flow in the future may affect our liquidity and financial condition.**

Our cash flow from our investing financing activities and operating Activities have been negative in the past. Following are the details of our cash flow position during the last three financial years based on standalone restated financial statement are as follow:-

Particulars	For the period ended (in Lacs)		
	30.09.2020	31.03.2020	31.03.2019
<b>Net Cash from Operating Activities</b>	(158.01)	43.86	(158.60)
<b>Net Cash used Investing Activities</b>	(9.22)	(0.55)	(1.85)
<b>Net Cash from in Financing Activities</b>	207.79	(14.22)	160.06

For details, please see the Chapters titled “Financial Information of Our Company” on page 177 of this Prospectus. Any net negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

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

We have entered into certain transactions with related parties, including our Promoters and Promoter Group and may continue to do so in future. These transactions entered into with, amongst others, our Promoters, Promoter Group and Group Companies typically



relate to remuneration, purchases, payment of rent for use of property and advances & acceptance of loans etc. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

There can be no assurance that we would not have achieved more favorable commercial terms with other parties. Furthermore, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. For more information, see “Annexure X” - Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on of the Company on page 117 of this Prospectus.

***26. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors are interested in our Company to the extent of their shareholding, interest and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects.

For further details of transaction with directors, Please refer chapter titled “Financial Information of the Company” beginning on Page 117 of this Prospectus

***27. Any Penalty or demand raise by statutory authorities in future will affect our financial position of the Company.***

Our Company is mainly engaged in business of trading of goods which attracts tax liability such as Goods and Service Tax and other applicable provision of the Acts. However, the Company has been depositing the return under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year will affect the financial position of the Company. For detail, Please refer “Outstanding Litigation and Material Development” beginning on page 156 of Prospectus.

***28. We face foreign exchange risks that could affect our results of operations.***

We face foreign exchange rate risk to the extent that certain of our sales are denominated in a currency other than the Indian Rupee. Because of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of such orders being placed overseas by our customers. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled “Financial Information of the Company” on page 117 of this Prospectus.

***29. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result, we may not be able to respond to business opportunities, challenges or unforeseen circumstances.***

Our major fund based and non-fund based financial assistance has been sanctioned by the bank, i.e. ICICI Bank Limited and IDBI Bank Limited on the security of Fixed Deposits and Stock. The Company is dependent on the ICICI Bank Limited and IDBI Bank Limited for its Working Capital requirement, any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. Additionally, this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to



limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have an effect on our business, results of operations and financial condition.

For further details of our loans, please refer chapter titled “Financial Indebtedness” beginning on Page 155 of this Prospectus.

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

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

***31. The agro business is highly seasonal in our country which effect some portion of our revenue and such seasonality may affect our operating results.***

The agro business is highly seasonal in our country. This is due to the fact that majority of the farmers depend on weather specifically for rabi crop and hence, the timing and seasonality of weather impacts the business of our Company. Thus, we are subject to seasonal factors for some of our traded products, which make our operating results unpredictable. Due to the inherent seasonality of our business, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. Sometimes, if there is a slight change in timing of seasons, the sales will get deferred from one reporting period to another reporting period. The sales that were supposed to take place during one financial year will be added to sales of the next financial year and therefore results of even full financial year may not necessarily be comparable to other financial year.

***32. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions;

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price of the Equity Shares.

***33. We are subject to the risk of failure of, or a material weakness in, our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation

will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses and may result in a material effect on our business, financial condition and results of operations.

**34. *Our business is subject to risks related to weather, disease and pests that could adversely affect the results of our operations and our financial condition.***

Adverse weather conditions have historically caused disruption in agricultural operations and consequently in operating results by causing crop failures or significantly reduced harvests, thereby adversely impacting the agricultural produce. Severe adverse weather conditions, such as flood, draught, severe storms, may also result in extensive property damage, extended business interruption, personal injuries and other loss and damage to our business operations. Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, and changing temperature levels that could adversely impact our costs and business operations and the supply and demand for agricultural commodities. These extreme weather conditions can adversely affect our business operations.

**35. *Our funds requirements are based on internal management estimates and on the basis of quotations obtained, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans. We have not entered into definitive agreements to utilize our Issue proceeds.***

The fund requirement mentioned as a part of the Objects of the Issue is based on internal management estimates and on the basis of quotations obtained, wherever possible, and has not been appraised by any bank or financial institution or any external agency. 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. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Issue.

For more information, please refer to “Objects of the Issue” on page 67 of the Prospectus.

**36. *Our Company’s management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in “Objects of the Issue” on page 67 of this Prospectus. In terms of SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue, our business and financial results may suffer.

**37. *We have not identified any alternate source of raising the funds mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.



For further details of our Object for the Issue, please refer chapter titled “Object for the Issue” beginning on Page 67 of this Prospectus.

***38. One of our trademark is pending for approval and other is not registered. Such failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.***

Our Company is using two trademark, out of which one of our trademark is pending for approval and other is not registered. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. For details please refer to the chapter “Government and other Approvals” on page 160 of this Prospectus. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, we may only get passing off relief for our Trademarks, if used by others, which could materially and adversely affect our business. Similarly, in case our trademark are rejected or objected, this could adversely affect our competitive position, business, financial condition and profitability.

Further, if our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain registration may adversely affect our competitive business position.

***39. There may be potential conflicts of interest if our Director are involved in any business activities that compete with or are in the same line of activity as our business operations.***

Our Director’s/Promoter’s sole proprietorship firm such as Jain Enterprises and Sunrise Enterprises and our Promoter’s Manish Kumar Jain HUF firm MRP Agro Distributors is involved in similar line of business of trading of food grains. Further, we have not entered into any non-compete agreement with our said entities. We cannot assure you that our Director/Promoter who has common interest in said entities will not favour the interest of the said entities As a result; conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. There can be no assurance that our Director or our Promoter or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

***40. If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.***

We benefit from certain general tax regulations and incentives that accord favorable treatment to certain of our operations as well as for our activities. These tax benefits include income tax deductions and other taxes. For details regarding income tax deductions, please refer to the chapter “Statement of Special Tax Benefits” on page 73 of this Prospectus.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by the relevant authorities may significantly affect our results of operations. We cannot assure you that we would continue to be eligible for such lower tax rates or any other benefits. The reduction or termination of our tax incentives, or non-compliance with the conditions under which such tax incentives are made available, will increase our tax liability and affect our business, prospects, results of operations and financial condition.

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

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive as shareholders’ rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or 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 interest in our Company would decline.

***42. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is determined considering various financial factors of the Company and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

***43. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

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. Additionally, under some of our loan agreements, we may not have permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's 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. For details of our dividend history, see "Dividend Policy" on page 166 of this Prospectus.

***44. 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 on the basis of the Fixed Price Issue. This price is based on numerous factors. For further information, see "Basis for Issue Price" beginning on page 71 of this Prospectus. This issue price may not be indicative of the market price of our Equity Shares after the Issue. 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. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

***45. 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 us. Under the takeover regulations in India, 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 Indian takeover regulations.

**46. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “Capital Structure” beginning on page 50 of this Prospectus.

**47. *The requirements of being a listed company may strain our resources and distract management.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

**48. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company’s Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company’s Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**49. *We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.***

In the last 12 months we may have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows: -

- Right issue of Equity Shares dated May 08, 2020 issuing 2,47,000 Equity shares of Rs 10 each at a premium of Rs 15.00 per equity share.

- Right issue of Equity Shares dated May 15, 2020 issuing 6,30,000 Equity shares of Rs 10 each at a premium of Rs 15.00 per equity share.
- Bonus Issue of Equity Shares dated September 21, 2020 issuing 6,19,740 Equity shares face value Rs 10/- per Equity Share.

The Equity Shares allotted to investors pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled “Capital Structure” beginning on page 50 of the Prospectus.

**50. *We will continue to be controlled by our Promoters and Promoter Group after the listing of the Equity Shares in the Issue.***

Upon successful completion of the Issue, our Promoters and Promoter Group will collectively control, directly or indirectly, approximately 67.84% of our outstanding Equity Shares (assuming full subscription to the Issue). As a result, our Promoters and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including election of directors, our business strategy and policies, and approval of significant corporate transactions such as mergers and business combinations. The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. The interests of our Promoters and Promoter Group as controlling shareholders of our Company could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in favor of our Company or the other shareholders.

For Further details of Capital Buildup, please refer to the chapter titled “Capital Structure” beginning on page 50 of the Prospectus.

**51. *The interests of the Promoter as our controlling shareholder may conflict with the interests of other shareholders.***

Under our Articles of Association, the Promoter, by holding a majority of our Equity Share capital may issue directives with respect to the conduct of our business or our affairs, as defined under the Companies Act. The interests of the Promoter may be different from our interests or the interests of other shareholders. As a result, the Promoter may take actions with respect to our business and the businesses of our peers and competitors. In addition, as a result of our controlling ownership by the Promoter, we are required to adhere to certain restrictions with respect to the types of investments we may make using our cash balances, which may restrict us from entering into certain investments providing a higher rate of return. The Promoter will retain control over the decisions requiring adoption by our shareholders and could exercise its powers of control, delay or defer or initiate a change of control of our Company or a change in our capital structure.

**EXTERNAL RISK FACTORS**

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

Any change in tax laws, including for indirect taxes, may result in us no longer being able to enjoy the existing exemptions / benefits, available to us, which could adversely impact our profitability. If there is an upward revision to the currently applicable special corporate tax rates, our tax burden will increase. Other benefits such as inapplicability of minimum alternate tax rates, as applicable to other corporates, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds.

We cannot predict whether any tax laws or regulations impacting loans or financial products will be enacted, the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect business, results of operations and financial condition.

**53. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.***

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business, including those relating to the Internet and e-commerce, consumer protection and privacy. Such unfavorable changes could decrease demand for our products, increase costs and/or subject us to additional liabilities. Furthermore, the growth and development of e-commerce may result in more stringent consumer protection laws that may impose additional burdens on online businesses generally.

The application of various Indian and international sales, use, occupancy, value-added and other tax laws, rules and regulations to our services and products is subject to interpretation by the applicable taxing authorities. Many of the statutes and regulations that impose these taxes were established before the growth of the Internet, mobile networks and e-commerce. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, particularly with respect to occupancy or value-added or other taxes, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties and, even if we are able to pass on such costs to our customers, such action would decrease the demand for our services and products. As a result, any such changes could have an adverse effect on our business and results of operation. Further, the uncertainty in relation to change of laws, rules and regulations may lead to unpredictability and negatively impact our ability to manage our business prospects.

For example, in India, as of July 1, 2017, GST replaced taxes levied by central and state governments with a unified tax regime in respect of certain goods and services for the whole of India. However, given the recent introduction of the GST in India, there is no well-established practice regarding the implementation of, and compliance with, GST. Further, as GST is implemented, we cannot assure you that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. As the taxation system in India will see significant changes as a result of GST, its consequent effects cannot be determined at present and we cannot assure you that such effects will not have a material adverse effect our business, future financial performance and the trading price of the Equity Shares.

The application of GST and other applicable laws, rules and regulations to our business now or in the future, may be subject to interpretation by relevant authorities, and, if amended or notified, could result in increased tax payments to us (prospectively or retrospectively), which could affect our business, prospects, financial condition and results of operations. Further, there is a risk that the Indian Income Tax Department may assess our tax liability to be materially different from the provision that we have carried in our books for the past periods.

Separately, unfavorable changes in 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 and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in applicability or implementation of any amendment to, or change in, law, regulation or policy, including due to an absence, or a limited body, of administrative or judicial precedent may be time consuming and costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**54. *Recent global economic conditions have been unprecedented and challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.***

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 in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, 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.

There have been periods of slowdown in the economic growth of India. India's economic growth 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. Any persisted or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. In Europe, the exit of the United Kingdom from the European Union, and any prolonged period of uncertainty which results, could have a significant negative impact on international markets. These could include further falls in stock exchange indices and/or greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets.

There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In particular, as China is one of India's major trading partners, there are raising concerns regarding the United States limiting trade and/or imposing a tariff on imports from China and of a possible slowdown in the Chinese economy. Such factors might also result in a slowdown in India's export growth momentum and could materially and adversely affect our operating results and financial performance.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have a material adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares. Adverse economic developments overseas in countries where we have operations could have a material adverse effect on our business and the trading price of the Equity Shares.

***55. An outbreak of an infectious disease or any other serious public health concerns in Asia or elsewhere could adversely affect our business.***

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern, such as Covid-19, which is currently having a negative impact on the global economy, financial markets and business activities worldwide, which also turn adversely affect our business. Although, we can give no assurance that a future outbreak of a similar infectious disease or any other serious public health concern will not have a material adverse effect on our business.

Despite precautionary measures for our business, there can be no guarantee that it will not be affected in the future in case of an outbreak of any such contagious disease. If a wide spread of disease have affected the Indian market, we may not be able to cater customers. An outbreak of a disease, whether directly impact our supply or not, may attract negative publicity resulting in declining demand. As a result of these and other factors, any outbreak of disease, or the possibility of an outbreak of disease could adversely affect our business, financial condition and results of operations.

***56. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets.

In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

***57. Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.***

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale

prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void.

Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

***58. A significant change in the Government of India’s economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.***

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and e-commerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet.

The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India’s economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

***59. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.***

The Ministry of Corporate Affairs (“MCA”), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 (“Ind AS”) which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

***60. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.



## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>	
<b>Equity Shares Issued:</b> Public Issue of Equity Shares by our Company	8,10,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 40/- per share aggregating ₹ 324.00 Lakhs
<i>of which</i>	
<b>Issue Reserved for the Market Makers</b>	48,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 40/- per share aggregating ₹ 19.20 Lakhs
<b>Net Issue to the Public*</b>	7,62,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 40/- per share aggregating ₹ 304.80 Lakhs
	<b>of which</b>
	3,81,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 40/- per share (including a premium of ₹ 30/- per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	3,81,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 40/- per share (including a premium of ₹ 30/- per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
<b>Equity Shares outstanding prior to the Issue</b>	21,69,090 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	29,79,090 Equity Shares of face value of ₹10 each
<b>Objects of the Issue/ Use of Issue Proceeds</b>	Please see the chapter titled “Objects of the Issue” on page 67 of this Prospectus

*Fresh Issue of 8,10,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated October 08, 2020 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on October 12, 2020*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 174 of this Prospectus

\*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; 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;*

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

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

For further details, please refer to the chapter titled “Issue Structure” beginning on page 179 of this prospectus.

**SUMMARY OF FINANCIAL INFORMATION**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

**(Rs. in Lakhs)**

Sr. No.	Particulars	Note No.	As At 30th September 2020	As at 31st March	
				2020	2019
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	Share Capital	<b>I.1</b>	216.91	67.24	25.00
	Reserves & Surplus	<b>I.2</b>	184.95	101.14	11.96
	<b>Share application money pending allotment</b>		-	-	-
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	<b>I.3</b>	-	29.08	91.66
	Other Non-Current Liabilities		-	-	-
	Deferred Tax Liabilities	<b>I.4</b>	-	-	-
<b>3</b>	<b>Current Liabilities</b>				
	Short Term Borrowings	<b>I.5</b>	18.02	-	54.96
	Trade Payables	<b>I.6</b>	5.00	14.06	73.51
	Other Current Liabilities	<b>I.7</b>	0.21	0.10	0.58
	Short Term Provisions	<b>I.8</b>	5.00	6.82	4.18
	<b>Total</b>		<b>430.09</b>	<b>218.44</b>	<b>261.86</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	Fixed Assets				
	Tangible Assets	<b>I.9</b>	1.98	2.13	1.59
	Intangible Assets		-	-	-
	Capital Work In Progress		-	-	-
	Non-Current Investments		-	-	-
	Deferred Tax Assets	<b>I.4</b>	0.03	0.05	0.08
	Other Non-Current Assets	<b>I.10</b>	9.65	0.30	0.30
<b>2</b>	<b>Current Assets</b>				
	Investments	<b>I.11</b>	110.27	-	65.41
	Inventories	<b>I.12</b>	167.78	2.89	18.09
	Trade Receivables	<b>I.13</b>	61.46	40.96	169.37
	Cash and Bank Balances	<b>I.14</b>	72.96	32.40	3.32
	Short-Term Loans and Advances	<b>I.15</b>	1.69	130.48	-
	Other Current Assets	<b>I.16</b>	4.27	9.23	3.71
	<b>Total</b>		<b>430.09</b>	<b>218.44</b>	<b>261.86</b>

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period Ended on 30th September 2020	For The Year Ended 31st March	
				2020	2019
<b>A.</b>	<b>Revenue:</b>				
	Revenue from Operations	<b>II.1</b>	856.95	3634.18	1869.52
	Other income	<b>II.2</b>	0.13	0.33	3.79
	<b>Total revenue</b>		<b>857.07</b>	<b>3634.51</b>	<b>1873.31</b>
<b>B.</b>	<b>Expenses:</b>				
	Cost of Material Consumed		-	-	-
	Purchase of Stock in Trade	<b>II.3</b>	989.19	3441.03	1794.38
	Changes in Inventories of Finished Goods	<b>II.4</b>	(164.89)	15.20	(18.09)
	Employees Benefit Expenses	<b>II.5</b>	9.78	10.80	6.90
	Finance costs	<b>II.6</b>	0.40	9.20	11.56
	Depreciation and Amortization	<b>II.7</b>	0.15	0.30	0.05
	Other expenses	<b>II.8</b>	3.40	132.24	62.45
	<b>Total Expenses</b>		<b>838.03</b>	<b>3608.76</b>	<b>1857.25</b>
	<b>Profit/(Loss) before exceptional items and tax</b>		<b>19.05</b>	<b>25.75</b>	<b>16.06</b>
	Exceptional Items		-	-	-
	<b>Profit before tax</b>		<b>19.05</b>	<b>25.75</b>	<b>16.06</b>
	<b>Tax expense :</b>				
	Current tax		4.79	6.82	4.18
	Deferred Tax	<b>II.9</b>	0.01	0.03	(0.08)
	<b>Profit/(Loss) for the period/ year</b>		<b>14.24</b>	<b>18.90</b>	<b>11.96</b>
	<b>Earning per equity share in Rs.:</b>				
	(1) Basic		0.73	2.62	3.42
	(2) Diluted		0.73	2.62	3.42

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities and cash flows appearing in Annexure IV, I, III.

## RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period Ended on 30th September 2020	For The Year Ended 31st March	
		2020	2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before tax	19.05	25.75	16.06
Adjustments for:			
Depreciation	0.15	0.30	0.05
Interest Expense	0.40	9.20	11.56
Interest Received	(0.13)	(0.30)	(3.79)
<b>Operating profit before working capital changes</b>	<b>19.47</b>	<b>34.95</b>	<b>23.88</b>
Movements in working capital :	(170.87)	13.09	(182.48)
(Increase)/ Decrease in Inventories	(164.89)	15.20	(18.09)
(Increase)/Decrease in Trade Receivables	(20.51)	128.42	(169.37)
(Increase)/Decrease in Current Investments	(110.27)	65.41	(65.41)
(Increase)/Decrease in Short Term Loans & Advances	128.80	(130.48)	-
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	4.96	(5.53)	(3.71)
Increase/(Decrease) in Trade Payables	(9.06)	(59.45)	73.51
Increase/(Decrease) in Other Current Liabilities	0.10	(0.48)	0.58
<b>Cash generated from operations</b>	<b>(151.40)</b>	<b>48.03</b>	<b>(158.60)</b>
Income tax paid during the year /period	6.61	4.18	-
<b>Net cash from operating activities (A)</b>	<b>(158.01)</b>	<b>43.86</b>	<b>(158.60)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	-	(0.84)	(1.63)
Increase in Other Non-Current Assets	(9.35)	-	(0.30)
Interest Received	0.13	0.30	3.79
<b>Net cash from investing activities (B)</b>	<b>(9.22)</b>	<b>(0.55)</b>	<b>1.85</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid on borrowings	(0.40)	(9.20)	(11.56)
Proceeds/(Repayment) of Borrowings/Long Term Liabilities	(11.06)	(117.54)	146.62
Proceeds of Share Capital	87.70	42.24	25.00
Proceeds from Securities Premium	131.55	70.28	-
<b>Net cash from financing activities (C)</b>	<b>207.79</b>	<b>(14.22)</b>	<b>160.06</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>40.55</b>	<b>29.09</b>	<b>3.32</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>32.40</b>	<b>3.32</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>72.96</b>	<b>32.40</b>	<b>3.32</b>
<b>Cash and cash equivalents Comprises of:</b>			
<b>Cash in Hand</b>	<b>5.25</b>	<b>28.45</b>	<b>3.00</b>
<b>Cash at Bank</b>	<b>67.71</b>	<b>3.95</b>	<b>0.32</b>

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities & profits and losses appearing in Annexure IV, I, II.



## **SECTION V - GENERAL INFORMATION**

Our Company was originally incorporated on April 13, 2018 as “MRP Agro Private Limited” vide Registration No. 045542/2018-2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “MRP Agro Private Limited” to “MRP Agro Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on August 27, 2020 and a fresh certificate of incorporation dated September 16, 2020 issued by the Registrar of Companies, Gwalior.

For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 98 of this Prospectus.

### **Registered Office of our Company**

#### **MRP Agro Limited**

House No. 100, First Floor, Ward No.23,  
Infront of Thane Ajak Civil Line Road,  
Tikamgarh- 472001, Madhya Pradesh, India.  
**Tel. No.:** +91-7683-240342; +91-9893142537

**E-mail:** [info@mrpagro.com](mailto:info@mrpagro.com)

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

**Corporate Identification Number:** U15549MP2018PLC045542

**Reg. No.:** 045542/2018-2019

For details relating to changes to the address of our Registered Office, please see “History and Corporate Structure - Changes to the address of the Registered Office of our Company” on page 98 of this Prospectus.

### **Address of Registrar of Companies**

#### **Registrar of Companies, Gwalior**

Ministry of Corporate affairs,  
A Block, Sanjay Complex,  
3<sup>rd</sup> Floor, Jayendra Ganj, Gwalior, India

**Tel No.** +91-0751-2321907

**Fax No.:** +91-0751-2331853

**Email:** [roc.gwalior@mca.gov.in](mailto:roc.gwalior@mca.gov.in)

**Website:** <http://www.mca.gov.in>

### **Designated Stock Exchange**

#### **BSE Limited**

P.J. Towers, Dalal Street, Fort,  
Mumbai - 400001, Maharashtra, India  
Website – [www.bseindia.com](http://www.bseindia.com)

### **Board of Directors of our Company**

The Board of Directors of our Company consists of:

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Mr. Manish Kumar Jain	Chairman and Managing Director	Ward 23, Infront Thane Ajak Civil Line, Tikamgarh-472001, Madhya Pradesh, India	08110055
Mrs. Raksha Jain	Non-Executive Director	Ward 23, Infront Thane Ajak Civil Line, Tikamgarh-472001, Madhya Pradesh, India	08110056
Mr. Deepak Luhar	Non-Executive Independent Director	Hateri, Tikamgarh-472101, Madhya Pradesh, India	08906642
Mr. Santosh Kumar Lohiya	Non - Executive Independent Director	Ward No. 06, Tikamgarh -472001, Madhya Pradesh, India	08534024



For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 102 of this Prospectus.

### **Company Secretary and Compliance Officer**

**Ms. Nisha Bhagat**

House No. 100, First Floor, Ward No.23,  
Infront of Thane Ajak Civil Line Road,  
Tikamgarh- 472001, Madhya Pradesh, India.  
**Tel. No.:** +91-7683-240342; +91-9893142537  
**E-mail:** [cs@mrpagro.com](mailto:cs@mrpagro.com)  
**Website:** [www.mrpagro.com](http://www.mrpagro.com)

### **Chief Financial Officer**

**Mr. Neetesh Sahu**

House No. 100, First Floor, Ward No.23,  
Infront of Thane Ajak Civil Line Road,  
Tikamgarh- 472001, Madhya Pradesh, India.  
**Tel. No.:** +91-7683-240342; +91-9893142537  
**E-mail:** [cfo@mrpagro.com](mailto:cfo@mrpagro.com)  
**Website:** [www.mrpagro.com](http://www.mrpagro.com)

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

### **Details of Key Intermediaries pertaining to this Issue and Our Company:**

#### **LEAD MANAGER OF THE ISSUE**

**BEELINE BROKING LIMITED**

SEBI Registration Number: INM000012546  
MB Division: 807, Phoenix Tower, Opp. New Girish Cold Drinks,  
Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009  
**Telephone Number:** +91 79 4840 5357  
**Email Id:** [mb@beelinemb.com](mailto:mb@beelinemb.com)  
**Investors Grievance Id:** [ig@beelinebroking.com](mailto:ig@beelinebroking.com)  
**Website:** [www.beelinebroking.com](http://www.beelinebroking.com)  
**Contact Person:** Mrs. Khushbu Shah  
**CIN:** U51900GJ2014PLC080598

## LEGAL ADVISOR TO THE ISSUE

### SHAH ADVOCATES

C/3/201, Anushruti Tower,  
Near Jain Temple Thaltej,  
Ahmedabad, India

**Tel No.:** +91-079-26880570, 09426837114

**Email:** dshahadvocate@gmail.com

**Contact Person:** Mr. Dharmesh Shah

## REGISTRAR TO THE ISSUE

### SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, 1st Floor, Okhla Industrial Area Phase-I,

New Delhi – 110020, India

Telephone: 011-40450193-97

Fax No: 011-26812682

Email: viren@skylinerta.com or compliances@skylinerta.com

**Investor grievance email:** info@skylinerta.com

**Contact Person:** Ms. Sarita Singh

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

**SEBI Registration Number:** INE00003241

## BANKERS TO THE COMPANY

### STATE BANK OF INDIA LIMITED

Civil Lines Road, Peeli Kothi, Tikangarh – 472001,

Madhya Pradesh, India

**Tel No.** – 07683-244227, 246729

**Email Id** – [sbi.30379@sbi.co.in](mailto:sbi.30379@sbi.co.in)

**Website** – [www.sbi.co.in](http://www.sbi.co.in)

**Contact Person** – Mr. Deepesh Kumar Shrotriya

**Designation** – Branch Manager

### ICICI Bank Limited

City Line Road, Near Police Station

Tikamgarh – 472001, Madhya Pradesh, India

**Tel No.** – +9109956955

**Email Id** – [j.sumit@icicibank.com](mailto:j.sumit@icicibank.com)

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

**Contact Person** – Mr. Sumit Vishwakarma

**Designation** – Deputy Branch Manager

### IDBI Bank Limited

Vinod Kunj, Tiraha Sangam Garden,

Tikamgarh – 472001, Madhya Pradesh, India

**Tel No.** – +91-7562246393

**Email Id** – [ibk10001565@idbico.in](mailto:ibk10001565@idbico.in)

**Website** – [www.idbibank.in](http://www.idbibank.in)

**Contact Person** – Mr. Rishabh Singh

**Designation** – Assistant Manager

## STATUTORY AUDITORS & PEER REVIEW AUDITOR OF THE COMPANY

M/S. A Y & CO., Chartered Accountants

404, Fourth Floor, ARG Corporate Park

Ajmer Road, Gopal Bari, Jaipur – 302006,

Rajasthan, India



**Tel No.:** +91 0141-4037257; +91-9649687300  
**Email:** info@aycompany.co.in  
**Contact Person:** Mr. Arpit Gupta  
**Membership No.:** 421544  
**Firm Registration No.:** 020829C  
**Peer Review Registration No. –** 011177

## **BANKERS TO THE ISSUE AND REFUND BANKER/SPONSOR BANK**

### **Axis Bank Limited**

Ground Floor, Manek Plaza, CST Road Kalina,  
Santacruz (East), Mumbai – 400098, Maharashtra, India  
**Tel No. –** +91-9167007761  
**Email Id –** [kalina.branchhead@axisbank.com](mailto:kalina.branchhead@axisbank.com)  
**Website –** [www.axisbank.com](http://www.axisbank.com)  
**Contact Person –** Mr. Vijayaraghavan Seshadri  
**Designation –** Branch Head

## **STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Beeline Broking Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

## **SELF CERTIFIED SYNDICATE BANKS (“SCSBS”) AND SYNDICATE SCSB BRANCHES**

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on [www.sebi.gov.in/pmd/scsb.pdf](http://www.sebi.gov.in/pmd/scsb.pdf). For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at [www.bseindia.com](http://www.bseindia.com), as updated from time to time.

## **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), as updated from time to time and on SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>

## **COLLECTING DEPOSITORY PARTICIPANTS**

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 websites of Stock Exchange at [www.bseindia.com](http://www.bseindia.com), as updated from time to time and SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18>; <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4>

## **BROKERS TO THE ISSUE**

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

## **CREDIT RATING**

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





## **IPO GRADING**

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

## **DEBENTURE TRUSTEES**

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

## **TRUSTEES**

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

## **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

## **APPRAISING ENTITY**

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

## **FILING OF OFFER DOCUMENT**

The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to the board in a soft copy. Also, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, through SEBI intermediary portal at [www.siportal.sebi.gov.in](http://www.siportal.sebi.gov.in) for their record purpose only.

The Draft Prospectus/ Prospectus are being filed with BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400001, Maharashtra, India.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Gwalior, Ministry of Corporate affairs, A Block, Sanjay Complex, 3<sup>rd</sup> Floor, Jayendra Ganj, Gwalior, India

## **EXPERTS OPINION**

Except for the reports in the section "Financial Information of our Company" and "Statement of Special Tax Benefits" on page 117 and page 73 of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

## WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

## UNDERWRITING

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least 15% of the issue size on their own account(s).

Pursuant to the terms of the Underwriting Agreement dated October 21, 2020 entered into by Company and Underwriters – Beeline Broking Limited, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
<b>BEELINE BROKING LIMITED</b> <b>SEBI Registration Number:</b> INM000012546 <b>Address:</b> 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 Tel Number: +91 79 4840 5357 <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> <b>Investors Grievance Id:</b> <a href="mailto:ig@beelinebroking.com">ig@beelinebroking.com</a> <b>Website:</b> <a href="http://www.beelinebroking.com">www.beelinebroking.com</a> <b>Contact Person:</b> Mrs. Khushbu Shah <b>CIN:</b> U51900GJ2014PLC080598	8,10,000* Equity Shares of ₹ 10/- being Issued at ₹ 40/- each	324.00	100.00

\*Includes 48,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

## CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

S. No.	Date	From	To	Reason for Change
1.	September 25, 2020	<b>M/s Anshul K. Jain &amp; Associates.</b> E-67, Bakhtawar Ram Nagar, Indore, Madhya Pradesh-452001, India <b>Tel No.</b> - +91 9926029198 <b>Email</b> – caanshuljain@yahoo.co.in <b>Firm Reg. No.</b> – 014597C	<b>M/s. A Y &amp; Company</b> 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006, Rajasthan, India. <b>Tel No.</b> - +91-0141-4037257 <b>Email</b> – <a href="mailto:info@aycompany.co.in">info@aycompany.co.in</a> <b>Firm Reg. No.</b> – 020829C <b>Peer Review Registration No.</b> – 011177	Resignation due to Pre-occupancy

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

Our Company, Market Maker and the Lead Manager has entered into Market Making Agreement dated October 21, 2020 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	<b>NIKUNJ STOCK BROKERS LIMITED</b>
<b>Correspondence Address:</b>	A-92, GF, Left Portion, Kalma Nagar, Delhi, North Delhi, 110007, India
<b>Tel No.:</b>	+91 11 4703 0015
<b>E-mail:</b>	info@nikunjonline.com
<b>Website:</b>	www.nikunjonline.com
<b>Contact Person:</b>	Mr. Pramod Kumar Sultania
<b>SEBI Registration No.:</b>	INZ000169335

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time
- The Scrip shall take place in TFT segment for first 10 days from commencement of trading at BSE.
- The minimum depth of the quote shall be ₹ 1, 00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 3,000 equity shares; however, the same may be changed by the SME Platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
10. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. 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.
12. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
13. 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.
14. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

15. **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.
16. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
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. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

## SECTION VI – CAPITAL STRUCTURE

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

Amount (Rs. in Lacs, except share data)			
Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 30,00,000 Equity Shares having Face Value of Rs 10/- each	300.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital before the Issue</b> 21,69,090 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	216.91	-
<b>C</b>	<b>Present Issue in terms of the Prospectus</b> 8,10,000 Equity Shares having Face Value of Rs.10/- each with a premium of ₹30/- per Equity Share.	81.00	324.00
	<b>Which Comprises</b>		
<b>I.</b>	<b>Reservation for Market Maker portion</b> 48,000 Equity Shares of Rs. 10/- each at a premium of ₹ 30/-per Equity Share	4.80	19.20
<b>II.</b>	<b>Net Issue to the Public</b> 7,62,000 Equity Shares of Rs.10/- each at a premium of ₹ 30/- per Equity Share	76.20	304.80
	<b>of which</b>		
	3,81,000 Equity Shares of Rs.10/- each at a premium of ₹ 30/- per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lacs	38.10	152.40
	3,81,000 Equity Shares of Rs.10/- each at a premium of ₹ 30/- per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lacs	38.10	152.40
<b>D</b>	<b>Issued, Subscribed and Paid up Equity Share capital after the Issue</b> 29,79,090 Equity Shares having Face Value of ₹ 10/- each	297.91	-
<b>E</b>	<b>Securities Premium Account</b> Before the Issue After the Issue		139.86 382.86*

\*The amount disclosed is prior to deduction of Issue expenses.

The Present Issue of 8,10,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 08, 2020 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on October 12, 2020

### Class of Shares

As on the date of Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- 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 our Company:

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

- a) The initial Authorised share capital of our Company was ₹ 25.00 Lakh divided into 2,50,000 Equity Shares of ₹ 10/- each.
- b) The Authorised Capital of our Company was increase from ₹25.00 Lakh divided into 2,50,000 Equity Shares of ₹10/- each to ₹200.00 Lakh divided into 20,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on September 16, 2019.
- c) Further the Authorised Capital of our Company was increase from ₹200.00 Lakh divided into 20,00,000 Equity Shares of ₹10/- each to ₹300.00 Lakh divided into 30,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their Extra-Ordinary General Meeting held on July 23, 2020.

## Notes to Capital Structure

### 1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	2,50,000	10	10	Cash	Subscription to MOA <sup>(i)</sup>	2,50,000	25,00,000	Nil
October 07, 2019	4,22,350	10	26.64	Cash	Right Issue <sup>(ii)</sup>	6,72,350	67,23,500	70,27,904
May 08, 2020	2,47,000	10	25	Cash	Right Issue <sup>(iii)</sup>	9,19,350	91,93,500	1,07,32,904
May 15, 2020	6,30,000	10	25	Cash	Right Issue <sup>(iv)</sup>	15,49,350	1,54,93,500	2,01,82,904
September 21, 2020 <sup>s</sup>	6,19,740	10	--	Other than Cash	Bonus Issue <sup>(v)</sup>	21,69,090	2,16,90,900	1,39,85,504

\* The Shares was subscribed to Initial Subscriber to Memorandum of Association on April 13, 2018.

\$ Bonus issue of 6,19,740 equity shares in the ratio of 4:10 dated September 21, 2020 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above mentioned shares are fully paid up since the date of allotment.

#### Notes:

(i) **Initial Subscribers to the Memorandum of Association subscribed 2,50,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:**

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Manish Kumar Jain	1,09,000
2.	Mrs. Raksha Jain	1,41,000
	<b>Total</b>	<b>2,50,000</b>

(ii) **Rights Issue of 4,22,350 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 26.64/- in proportion of Existing capital of 2,50,000 Equity Shares. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:**

S. No.	Names of Person	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed	Lapse of Equity Shares
1.	Mr. Manish Kumar Jain	1,84,145	(1,39,745)	44,400	44,400	--
2.	Mrs. Raksha Jain	2,38,205	(1,26,005)	1,12,200	1,12,200	--
3.	Mr. Mahendra Jain	--	23,200	23,200	23,200	--
4.	Mrs. Somlata Jain	--	36,700	36,700	36,700	--
5.	Manish Kumar Jain-HUF	--	75,000	75,000	75,000	--
6.	Mrs. Roshni Jain	--	31,700	31,700	31,700	--
7.	Mrs. Sapna Jain	--	32,650	32,650	32,650	--
8.	Mrs. Shobha Jain	--	37,300	37,300	37,300	--
9.	Mr. Surendra Kumar Jain	--	29,200	29,200	29,200	--
	<b>Total</b>	<b>4,22,350</b>	<b>--</b>	<b>4,22,350</b>	<b>4,22,350</b>	<b>--</b>

(iii) **Rights Issue of 2,47,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 25.00/- in proportion of Existing capital of 6,72,350 Equity Shares. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:**

S. No.	Names of Person	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed	Lapse of Equity Shares
1.	Mr. Manish Kumar Jain	56,354	(29,354)	27,000	27,000	--
2.	Mrs. Raksha Jain	93,018	(58,418)	34,600	34,600	--
3.	Mr. Mahendra Jain	8,523	11,477	20,000	20,000	--
4.	Mrs. Somlata Jain	13,482	16,118	29,600	29,600	--
5.	Manish Kumar Jain-HUF	27,553	(13,553)	14,000	14,000	--
6.	Mrs. Roshni Jain	11,646	20,354	32,000	32,000	--
7.	Mrs. Sapna Jain	11,994	15,206	27,200	27,200	--
8.	Mrs. Shobha Jain	13,703	21,897	35,600	35,600	--
9.	Mr. Surendra Kumar Jain	10,727	16,273	27,000	27,000	--
	<b>Total</b>	<b>2,47,000</b>	<b>--</b>	<b>2,47,000</b>	<b>2,47,000</b>	<b>--</b>

(iv) **Rights Issue of 6,30,000 Equity Shares of Face Value of Rs. 10/- each fully paid at Issue Price of Rs. 25.00/- in proportion of Existing capital of 9,19,350 Equity Shares. The details of Equity Shares Offered, Received, Renounced and Subscribed by the Existing shareholders is as under:**

S. No.	Names of Person	Equity Shares Offered	Equity Shares Received/(Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed	Lapse of Equity Shares
1.	Mr. Manish Kumar Jain	1,23,622	(1,23,622)	--	--	--
2.	Mrs. Raksha Jain	1,97,220	(1,97,220)	--	--	--
3.	Mr. Mahendra Jain	29,604	(29,604)	--	--	--
4.	Mrs. Somlata Jain	45,433	(45,433)	--	--	--
5.	Manish Kumar Jain-HUF	60,989	(60,989)	--	--	--
6.	Mrs. Roshni Jain	43,651	(43,651)	--	--	--
7.	Mrs. Sapna Jain	41,013	(41,013)	--	--	--
8.	Mrs. Shobha Jain	49,956	(49,956)	--	--	--
9.	Mr. Surendra Kumar Jain	38,512	(38,512)	--	--	--
10.	Sandaar Agro Pvt Ltd	--	6,30,000	6,30,000	6,30,000	--
	<b>Total</b>	<b>6,30,000</b>	<b>--</b>	<b>6,30,000</b>	<b>6,30,000</b>	<b>--</b>

(v) **Bonus allotment of 6,19,740 Equity Shares of Face Value of Rs. 10/- each fully paid in the ration 4:10 i.e. 4 Bonus Equity Shares for every 10 Equity Shares held:**

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Manish Kumar Jain	1,70,600
2.	Mrs. Raksha Jain	1,57,200
3.	Mr. Mahendra Jain	25,280
4.	Mrs. Somlata Jain	30,520
5.	Manish Kumar Jain-HUF	42,000
6.	Mrs. Roshni Jain	25,480
7.	Mrs. Sapna Jain	27,940
8.	Mrs. Shobha Jain	41,960
9.	Mr. Surendra Kumar Jain	48,520
10.	Rushi Jain	3,040

11.	Saurabh Jain	800
12.	Vimal Jain	320
13.	Sanjeev Jain	800
14.	Sangita Jain	560
15.	Gourav Kumar Sirvaiya	960
16.	Abdul Abbas	8,000
17.	Sachin Sahu	8,000
18.	Rakesh Jain	4,000
19.	Jitendra Kumar jain	160
20.	Atul Jain	8,000
21.	Amit Kumar jain	8,000
22.	Mahesh Kumar Jain	1,600
23.	Shailesh Madvaiya	1,600
24.	Manoj Kumar Pandey	400
25.	Rajesh Prajapati	400
26.	Dheerendra Kumar Jain	400
27.	Mohini Jain	1,600
28.	Vivek Verma	1,600
	<b>Total</b>	<b>6,19,740</b>

b) As on the date of the Prospectus, our Company does not have any preference share capital.

## 2. Issue of Equity Shares for consideration other than cash

Except as disclosed in point 1 (a) (v) above, we have not issued any Equity Shares for consideration other than cash.

## 3. Details of Allotment made in the last two years preceding the date of the Prospectus:

Except as disclosed in point 1 (a) (ii) (iii) (iv) & (v) above, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus

- No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-234 of Companies Act 2013.
- We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Except Rights Shares and Bonus Issue of Shares as disclosed in point 1 (a) (iii), (iv) and (v) above, No Equity Shares have been issued which may at price below the Issue Price within last one year from the date of the Prospectus.

## 7. Capital Build up in respect of shareholding of our Promoters:

As on date of the Prospectus, our promoters Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF) holds together 12,10,700 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition / Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
<b>Mr. Manish Kumar Jain</b>								
April 13, 2018	On Incorporation	1,09,000	10	10.00	5.03	3.66	3 Years	Own fund



October 07, 2019	Right Issue	44,400	10	26.64	2.05	1.49	1 Years	Own fund	
May 08, 2020	Right Issue	27,000	10	25.00	1.24	0.91	1 Years	Own fund	
July 02, 2020	Acquisition of Shares by way of Transfer <sup>(i)</sup>	28,000	10	25.00	1.29	0.94	1 Years	Own fund	
July 02, 2020		16,000			0.74	0.54	1 Years		
July 09, 2020		44,000			2.03	1.48	1 Years		
September 16, 2020	Acquisition of Shares by way of Transfer <sup>(ii)</sup>	70,000	10	25.50	3.23	2.35	1 Years	Own fund	
		40,000	10	25.30	1.84	1.34	1 Years		
		28,000	10	25.70	1.29	0.94	1 Years		
		20,100	10	25.20	0.93	0.67	1 Years		
September 21, 2020	Bonus Issue	42,800	10	--	1.97	1.44	3 Years	--	
		44,200			2.04	1.48	1 Years	--	
		83,600			3.85	2.81	--	--	
October 01, 2020	Transfer <sup>(iii)</sup>	(44,100)	10	25.85	(2.03)	(1.48)	--	--	
		(28,000)			25.71	(1.29)	(0.94)	--	--
		(11,500)			25.74	(0.53)	(0.39)	--	--
<b>Total (A)</b>		<b>5,13,500</b>			<b>23.67</b>	<b>17.24</b>			
<b>Mrs. Raksha Jain</b>									
April 13, 2018	On Incorporation	1,41,000	10	10.00	6.50	4.73	3 Years	Own fund	
October 07, 2019	Right Issue	1,12,200	10	26.64	5.17	3.77	3 Years	Own fund	
May 08, 2020	Right Issue	34,600	10	25.00	1.60	1.16	1 Years	Own fund	
July 02, 2020	Acquisition of Shares by way of Transfer <sup>(iv)</sup>	20,000	10	25.00	0.92	0.67	1 Years	Own fund	
July 02, 2020		14,000			0.65	0.47	1 Years		
July 09, 2020		56,000			2.58	1.88	1 Years		
September 16, 2020	Acquisition of Shares by way of Transfer <sup>(v)</sup>	15,200	10	25.50	0.70	0.51	1 Years	Own fund	
September 21, 2020	Bonus Issue	1,00,000	10	--	4.61	3.36	3 Years	--	
		57,200			2.64	1.92	1 Years		
<b>Total (B)</b>		<b>5,50,200</b>			<b>25.37</b>	<b>18.47</b>			
<b>Manish Kumar Jain (HUF)</b>									
October 07, 2019	Right Issue	75,000	10	26.64	3.46	2.52	3 Years	Own fund	
May 08, 2020	Right Issue	14,000	10	25.00	0.65	0.47	1 Years	Own fund	
July 02, 2020	Acquisition of Shares by way of Transfer <sup>(vi)</sup>	10,000	10	25.00	0.46	0.34	1 Years	Own fund	
September 16, 2020	Acquisition of Shares by way of Transfer <sup>(vii)</sup>	6,000	10	25.50	0.28	0.20	1 Years	Own fund	
September 21, 2020	Bonus Issue	30,000	10	--	1.38	1.01	3 Years	--	
		12,000			0.55	0.40	1 Years		
<b>Total (C)</b>		<b>1,47,000</b>			<b>6.78</b>	<b>4.93</b>			
<b>Total (A+B+C)</b>		<b>12,10,700</b>			<b>55.82</b>	<b>40.64</b>			

**(i) Details of Acquisition of Share by Mr. Manish Kumar Jain**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	July 02, 2020	Sandaar Agro Private Limited	28,000	Mr. Manish Kumar Jain
2.	July 02, 2020		16,000	
3.	July 09, 2020		44,000	
<b>Total</b>			<b>88,000</b>	

**(ii) Details of Acquisition of Share by Mr. Manish Kumar Jain dated September 16, 2020**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	September 16, 2020	Rajesh Prajapati	11,000	Mr. Manish Kumar Jain
2.		Sanjeev Jain	28,000	
3.		Aniket sahu	12,000	
4.		Vimal Jain	8,000	
5.		Ismail Khan	28,000	
6.		Mamta Jain	20,000	
7.		Neeraj Jain	31,000	
8.		Sangita Jain	20,100	
<b>Total</b>			<b>1,58,100</b>	

**(iii) Details of Transfer of Share by Mr. Manish Kumar Jain dated October 01, 2020**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	October 01, 2020	Mr. Manish Kumar Jain	14,700	Sapna Jain
2.			29,400	Rekha Jain
3.			28,000	Vaishali Jain
4.			11,500	Meena Jain
<b>Total</b>			<b>83,600</b>	

**(iv) Details of Acquisition of Share by Mrs. Raksha Jain**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	July 02, 2020	Sandaar Agro Private Limited	20,000	Mrs. Raksha Jain
2.	July 02, 2020		14,000	
3.	July 09, 2020		56,000	
<b>Total</b>			<b>90,000</b>	

**(v) Details of Acquisition of Share by Mrs. Raksha Jain**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	September 16, 2020	Vimal Jain	15,200	Mrs. Raksha Jain
<b>Total</b>			<b>15,200</b>	

**(vi) Details of Acquisition of Share by Manish Kumar Jain (HUF)**

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	July 02, 2020	Sandaar Agro Private Limited	10,000	Manish Kumar Jain (HUF)
<b>Total</b>			<b>10,000</b>	

(vii) Details of Acquisition of Share by Manish Kumar Jain (HUF)

S. No.	Date of Transfer	Name of Transferor	No. of shares Transfer	Name of Transferee
1.	September 16, 2020	Vimal Jain	6,000	Manish Kumar Jain (HUF)
<b>Total</b>			<b>6,000</b>	

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Manish Kumar Jain	5,13,500	13.66
Mrs. Raksha Jain	5,50,200	14.36
Manish Kumar Jain (HUF)	1,47,000	18.71

\*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

9. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

Date of Transaction	Number of Equity Shares Allotted/Acquired/Sold	Face Value (Rs.)	Issue Price/Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/Transferor/transferee	Category
May 08, 2020	27,000	10	25	Acquisition of shares by Right Issue	Cash	Manish Kumar Jain	Promoter and Director
	34,600					Raksha Jain	Promoter and Director
	14,000					Manish Kumar Jain-HUF	Promoter
	20,000					Mahendra Jain	Promoter Group
	29,600					Somlata Jain	Promoter Group
	32,000					Roshni Jain	Promoter Group
	27,200					Sapna Jain	Promoter Group
	35,600					Shobha Jain	Promoter Group
	27,000					Surendra Kumar Jain	Promoter Group
July 02, 2020	28,000	10	25	Acquisition of shares by Transfer	Cash	Manish Kumar Jain	Promoter and Director
July 02, 2020	16,000						
July 09, 2020	44,000						
July 02, 2020	20,000	10	25	Acquisition of shares by Transfer	Cash	Raksha Jain	Promoter and Director
July 02, 2020	14,000						
July 09, 2020	56,000						
June 26, 2020	10,000	10	25	Acquisition of shares by Transfer	Cash	Somlata Jain	Promoter Group
July 02, 2020	10,000	10	25	Acquisition of shares by Transfer	Cash	Manish Kumar Jain (HUF)	Promoter

June 25, 2020	10,000	10	25	Acquisition of shares by Transfer	Cash	Sapna Jain	Promoter Group
June 26, 2020	10,000	10	25	Acquisition of shares by Transfer	Cash	Surendra Kumar Jain	Promoter Group
June 29, 2020	7,600	10	25	Acquisition of shares by Transfer	Cash	Rushi Jain	Promoter Group
September 16, 2020	70,000	10	25.50	Acquisition of shares by Transfer	Cash	Manish Kumar Jain	Promoter and Director
	40,000		25.30				
	28,000		25.70				
	20,100		25.20				
September 16, 2020	15,200	10	25.50	Acquisition of shares by Transfer	Cash	Raksha Jain	Promoter and Director
September 16, 2020	20,000	10	25.70	Acquisition of shares by Transfer	Cash	Mahendra Jain	Promoter Group
September 16, 2020	6,000	10	25.50	Acquisition of shares by Transfer	Cash	Manish Kumar Jain (HUF)	Promoter
September 16, 2020	20,000	10	25.70	Acquisition of shares by Transfer	Cash	Shobha Jain	Promoter Group
	12,000		20.00				
September 16, 2020	46,600	10	25.50	Acquisition of shares by Transfer	Cash	Surendra Kumar Jain	Promoter Group
	8,500		25.20				
September 21, 2020	1,70,600	10	--	Issue of Bonus Shares	Other than Cash	Manish Kumar Jain	Promoter and Director
	1,57,200					Raksha Jain	Promoter and Director
	42,000					Manish Kumar Jain HUF	Promoter
	25,280					Mahendra Jain	Promoter Group
	30,520					Somlata Jain	Promoter Group
	25,480					Roshni Jain	Promoter Group
	27,940					Sapna Jain	Promoter Group
	41,960					Shobha Jain	Promoter Group
	48,520					Surendra Kumar Jain	Promoter Group
	3,040					Rushi Jain	Promoter Group
October 01, 2020	44,100	10	25.85	Transfer of Shares	Cash	Manish Kumar Jain	Promoter and Director
	28,000		25.71				
	11,500		25.74				
October 01, 2020	14,700	10	25.85	Acquisition of shares by Transfer	Cash	Sapna Jain	Promoter Group
October 01, 2020	29,400	10	25.85	Acquisition of shares by Transfer	Cash	Rekha Jain	Promoter Group
October 01, 2020	11,500	10	25.74	Acquisition of shares by Transfer	Cash	Meena Jain	Promoter Group
	15,000		19.00				
October 01, 2020	30,000	10	--	Acquisition of shares by Transfer	Gift	Parth Jain (Minor)	Promoter Group

\*The maximum and minimum price at which the aforesaid transaction was made is 25.85 and NIL Equity Share.

10. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group as on the date of the Prospectus is as below:

S. No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	<b>Promoter</b>				
1.	Mr. Manish Kumar Jain	5,13,500	23.67	5,13,500	17.24
2.	Mrs. Raksha Jain	5,50,200	25.37	5,50,200	18.47
3.	Manish Kumar Jain (HUF)	1,47,000	6.78	1,47,000	4.93
	<b>TOTAL (A)</b>	<b>12,10,700</b>	<b>55.82</b>	<b>12,10,700</b>	<b>40.64</b>
	<b>Promoter Group</b>				
1.	Mr. Mahendra Jain	88,480	4.08	88,480	2.97
2.	Mrs. Somlata Jain	1,06,820	4.92	1,06,820	3.59
3.	Mrs. Sapna Jain	1,12,490	5.19	1,12,490	3.78
4.	Mrs. Roshni Jain	89,180	4.11	89,180	2.99
5.	Mrs. Shobha Jain	1,46,860	6.77	1,46,860	4.93
6.	Mr. Surendra Kumar Jain	1,69,820	7.83	1,69,820	5.70
7.	Mrs. Rushi Jain	10,640	0.49	10,640	0.36
8.	Mrs. Rekha Jain	29,400	1.36	29,400	0.99
9.	Mrs. Meena Jain	26,500	1.22	26,500	0.89
10.	Mr. Parth Jain (Minor)	30,000	1.38	30,000	1.01
	<b>TOTAL (B)</b>	<b>8,10,190</b>	<b>37.35</b>	<b>8,10,190</b>	<b>27.20</b>
	<b>GRAND TOTAL (A+B)</b>	<b>20,20,890</b>	<b>93.17</b>	<b>20,20,890</b>	<b>67.84</b>

11. Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/ Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
<b>Mr. Manish Kumar Jain</b>								
April 13, 2018	April 13, 2018	Subscriber to MOA	1,09,000	10	10	5.03	3.66	3 Years
September 21, 2020	September 21, 2020	Bonus Issue of Shares	42,800	10	--	1.97	1.44	3 Years
		<b>Total (A)</b>	<b>1,51,800</b>			<b>7.00</b>	<b>5.10</b>	
<b>Mrs. Raksha Jain</b>								
April 13, 2018	April 13, 2018	Subscriber to MOA	1,41,000	10	10	6.50	4.73	3 Years
October 07, 2019	October 07, 2019	Right Issue	1,12,200	10	26.64	5.17	3.77	3 Years
September 21, 2020	September 21, 2020	Bonus Issue of Shares	1,00,000	10	--	4.61	3.36	3 Years
		<b>Total (B)</b>	<b>3,53,200</b>			<b>16.28</b>	<b>11.86</b>	
<b>Manish Kumar Jain (HUF)</b>								
October 07, 2019	October 07, 2019	Right Issue	75,000	10	26.64	3.46	2.52	3 Years
September 21, 2020	September 21, 2020	Bonus Issue of Shares	30,000	10	--	1.38	1.00	3 Years
		<b>Total ©</b>	<b>1,05,000</b>			<b>4.84</b>	<b>3.52</b>	
		<b>Total (A+B+C)</b>	<b>6,10,000</b>			<b>28.12</b>	<b>20.48</b>	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for

computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoters, Mr. Manish Kumar Jain, Mrs Raksha Jain and Manish Kumar Jain (HUF) has, by a written undertaking, consented to have 6,10,000 Equity Shares held by them to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20.48% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

#### Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters’ Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter’s contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <b>Hence Eligible</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter’s has not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible.</b>

### **Details of Share Capital Locked In For One Year**

In terms of Regulation 236 and 237 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. Promoter Group members and Public constituting 15,59,090 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

### **Other requirements in respect of lock-in:**

- a) In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

## 12. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

### I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								Class Equity	No of Voting Rights	Total as a % of (A+B+ C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoter & Promoter Group	13	20,20,890	-	-	20,20,890	93.17	20,20,890	20,20,890	93.17	-	93.17	20,20,890	93.17	-	20,20,890	
(B)	Public	19	1,48,200	-	-	1,48,200	6.83	1,48,200	1,48,200	6.83	-	6.83	1,48,200	6.83	-	1,48,200	
I	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>32</b>	<b>21,69,090</b>	-	-	<b>21,69,090</b>	<b>100.00</b>	<b>21,69,090</b>	<b>21,69,090</b>	<b>100.00</b>	-	<b>100.00</b>	<b>21,69,090</b>	<b>100.00</b>	-	<b>21,69,090</b>	

\*As on date of this Prospectus 1 Equity share holds 1 vote.

^ We have only one class of Equity Shares of face value of Rs. 10/- each.



**13. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Manish Kumar Jain	5,13,500	23.67
2.	Mrs. Raksha Jain	5,50,200	25.37
3.	Manish Kumar Jain (HUF)	1,47,000	6.78
4.	Mr. Mahendra Jain	88,480	4.08
5.	Mrs. Somlata Jain	1,06,820	4.92
6.	Mrs. Roshni Jain	89,180	4.11
7.	Mrs. Sapna Jain	1,12,490	5.19
8.	Mrs. Shobha Jain	1,46,860	6.77
9.	Mr. Surendra Kumar Jain	1,69,820	7.83
10.	Mrs. Rekha Jain	29,400	1.36
11.	Mrs. Meena Jain	26,500	1.22
12.	Mr. Parth Jain (Minor)	30,000	1.38
13.	Mr. Sachin Sahu	28,000	1.29
14.	Mrs. Vaishali Jain	36,000	1.66
	<b>Total</b>	<b>20,74,250</b>	<b>95.63</b>

**14. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Prospectus are:**

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on 2 years prior to the date of filing of the Prospectus
1.	Mr. Manish Kumar Jain	1,09,000	43.60
2.	Mrs. Raksha Jain	1,41,000	56.40
	<b>Total</b>	<b>2,50,000</b>	<b>100.00</b>

*\*Details of shares held as on October 31, 2018 and Percentage held has been calculated based on the paid up capital of our company as on October 31, 2018.*

**15. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Manish Kumar Jain	1,53,400	22.82
2.	Mrs. Raksha Jain	2,53,200	37.66
3.	Manish Kumar Jain (HUF)	75,000	11.15
4.	Mr. Mahendra Jain	23,200	3.45
5.	Mrs. Somlata Jain	36,700	5.46
6.	Mrs. Roshni Jain	31,700	4.71
7.	Mrs. Sapna Jain	32,650	4.86
8.	Mrs. Shobha Jain	37,300	5.55
9.	Mr. Surendra Kumar Jain	29,200	4.34
	<b>Total</b>	<b>6,72,350</b>	<b>100.00</b>

*\*Details of shares held on October 31, 2019 and Percentage held has been calculated based on the paid up capital of our company as on October 31, 2019.*

**16. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Prospectus are:**

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Manish Kumar Jain	5,13,500	23.67

2.	Mrs. Raksha Jain	5,50,200	25.37
3.	Manish Kumar Jain (HUF)	1,47,000	6.78
4.	Mr. Mahendra Jain	88,480	4.08
5.	Mrs. Somlata Jain	1,06,820	4.92
6.	Mrs. Roshni Jain	89,180	4.11
7.	Mrs. Sapna Jain	1,12,490	5.19
8.	Mrs. Shobha Jain	1,46,860	6.77
9.	Mr. Surendra Kumar Jain	1,69,820	7.83
10.	Mrs. Rekha Jain	29,400	1.36
11.	Mrs. Meena Jain	26,500	1.22
12.	Mr. Parth Jain (Minor)	30,000	1.38
13.	Mr. Sachin Sahu	28,000	1.29
14.	Mrs. Vaishali Jain	36,000	1.66
	<b>Total</b>	<b>20,74,250</b>	<b>95.63</b>

17. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Manish Kumar Jain	April 13, 2018	Promoter & Director	1,09,000	--	Subscribed
2.	Mrs. Raksha Jain	April 13, 2018	Promoter & Director	1,41,000	--	Subscribed
3.	Mr. Manish Kumar Jain	October 07, 2019	Promoter & Director	44,400	--	Subscribed
4.	Mrs. Raksha Jain	October 07, 2019	Promoter & Director	112,200	--	Subscribed
5.	Mr. Mahendra Jain	October 07, 2019	Promoter Group	23,200	--	Subscribed
6.	Mrs. Somlata Jain	October 07, 2019	Promoter Group	36,700	--	Subscribed
7.	Manish Kumar Jain (HUF)	October 07, 2019	Promoter	75,000	--	Subscribed
8.	Roshni Jain	October 07, 2019	Promoter Group	31,700	--	Subscribed
9.	Sapna Jain	October 07, 2019	Promoter Group	32,650	--	Subscribed
10.	Shobha Jain	October 07, 2019	Promoter Group	37,300	--	Subscribed
11.	Surendra Kumar Jain	October 07, 2019	Promoter Group	29,200	--	Subscribed
12.	Mr. Manish Kumar Jain	May 08, 2020	Promoter & Director	27,000	--	Subscribed
13.	Mrs. Raksha Jain	May 08, 2020	Promoter & Director	34,600	--	Subscribed
14.	Mr. Mahendra Jain	May 08, 2020	Promoter Group	20,000	--	Subscribed
15.	Mrs. Somlata Jain	May 08, 2020	Promoter Group	29,600	--	Subscribed
16.	Manish Kumar Jain (HUF)	May 08, 2020	Promoter	14,000	--	Subscribed
17.	Roshni Jain	May 08, 2020	Promoter Group	32,000	--	Subscribed
18.	Sapna Jain	May 08, 2020	Promoter Group	27,200	--	Subscribed
19.	Shobha Jain	May 08, 2020	Promoter Group	35,600	--	Subscribed
20.	Surendra Kumar Jain	May 08, 2020	Promoter Group	27,000	--	Subscribed
21.	Mr. Manish Kumar Jain	July, 2020	Promoter & Director	88,000	--	Acquired
22.	Mrs. Raksha Jain	July, 2020	Promoter & Director	90,000	--	Acquired
23.	Somlata Jain	July, 2020	Promoter Group	10,000	--	Acquired

24.	Manish Kumar Jain-HUF	July, 2020	Promoter	10,000	--	Acquired
25.	Sapna Jain	July, 2020	Promoter Group	10,000	--	Acquired
26.	Surendra Kumar Jain	July, 2020	Promoter Group	10,000	--	Acquired
27.	Rushi Jain	July, 2020	Promoter Group	7,600	--	Acquired
28.	Mr. Manish Kumar Jain	September 16, 2020	Promoter & Director	158,100	--	Acquired
29.	Mrs. Raksha Jain	September 16, 2020	Promoter & Director	15,200	--	Acquired
30.	Mr. Mahendra Jain	September 16, 2020	Promoter Group	20,000	--	Acquired
31.	Manish Kumar Jain-HUF	September 16, 2020	Promoter	6,000	--	Acquired
32.	Shobha Jain	September 16, 2020	Promoter Group	32,000	--	Acquired
33.	Surendra Kumar Jain	September 16, 2020	Promoter Group	55,100	--	Acquired
34.	Mr. Manish Kumar Jain	September 21, 2020	Promoter & Director	170,600	--	Bonus Issue
35.	Mrs. Raksha Jain	September 21, 2020	Promoter & Director	157,200	--	Bonus Issue
36.	Mr. Mahendra Jain	September 21, 2020	Promoter Group	25,280	--	Bonus Issue
37.	Mrs. Somlata Jain	September 21, 2020	Promoter Group	30,520	--	Bonus Issue
38.	Manish Kumar Jain (HUF)	September 21, 2020	Promoter	42,000	--	Bonus Issue
39.	Roshni Jain	September 21, 2020	Promoter Group	25,480	--	Bonus Issue
40.	Sapna Jain	September 21, 2020	Promoter Group	27,940	--	Bonus Issue
41.	Shobha Jain	September 21, 2020	Promoter Group	41,960	--	Bonus Issue
42.	Surendra Kumar Jain	September 21, 2020	Promoter Group	48,520	--	Bonus Issue
43.	Rushi Jain	September 21, 2020	Promoter Group	3,040	--	Bonus Issue
44.	Mr. Manish Kumar Jain	October 01, 2020	Promoter & Director	--	83,600	Transferred
45.	Sapna Jain	October 01, 2020	Promoter Group	14700	--	Acquired
46.	Rekha Jain	October 01, 2020	Promoter Group	29400	--	Acquired
47.	Meena Jain	October 01, 2020	Promoter Group	26500	--	Acquired
48.	Parth Jain	October 01, 2020	Promoter Group	30000	--	Acquired

18. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Manish Kumar Jain	Chairman cum Managing Director	5,13,500
Mrs. Raksha Jain	Non- Executive Director	5,50,200

19. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
20. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
21. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
22. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
23. Our Company has not raised any bridge loan against the proceeds of the Issue.
24. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

25. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
26. The Lead Manager I.e. Beeline Broking Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
28. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
29. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
30. An over-subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
31. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
33. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
34. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
35. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
36. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
37. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
38. There are no Equity Shares against which depository receipts have been issued.
39. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.
40. We have 32 (Thirty-Two) Shareholders as on the date of filing of the Prospectus.
41. There are no safety net arrangements for this Public Issue.
42. Our Promoters and Promoter Group will not participate in this Issue.
43. This Issue is being made through Fixed Price method.
44. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.



45. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
46. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a public Issue of 8,10,000 Equity Shares of our Company at an Issue Price of ₹ 40/- per Equity Share

#### **The Fresh Issue**

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses

(Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

**Requirement of Funds:** - The following table summarizes the requirement of funds:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	250.00	77.16
2.	General Corporate Expenses	53.00	16.36
3.	Public Issue Expenses	21.00	6.48
<b>Gross Issue Proceeds</b>		<b>324.00</b>	<b>100.00</b>
<b>Less: Issue Expenses</b>		21.00	
<b>Net Issue Proceeds</b>		<b>303.00</b>	

**Utilization of Net Issue Proceeds:** The Net Issue Proceeds will be utilized for following purpose:

S. No	Particulars	Amt. (₹ in Lacs)
1.	To Meet Working Capital Requirement	250.00
2.	General Corporate Expenses	53.00
<b>Total</b>		<b>303.00</b>

**Means of Finance:** - We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt. (₹ in Lacs)
Net Issue Proceeds	303.00
<b>Total</b>	<b>303.00</b>

*Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.*

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the

above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part proceed of the Issue shall be utilised for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 20 of the Prospectus.

### **Details of Use of Issue Proceeds:**

#### **1. To Meet Working Capital Requirement**

Since Incorporation, our Company is in business of trading of food grains, coal and fly ash. The Business of the Company is working capital intensive, hence it will meet the requirement to the extent of ₹ 250.00 Lacs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirements of the business. Details of Estimation of Working Capital requirement are as follows:

(₹ In Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Projected
		31-March-19	31-March-20	31-March-21
I	<b>Current Assets</b>			
	Investments	65.41	--	--
	Trade receivables	169.37	40.96	260.00
	Inventories	18.09	2.89	80.00
	Cash and cash equivalents	3.32	32.40	25.00
	Short term loan & Advances	--	130.48	175.00
	Other Current Assets	3.71	9.23	120.00
	<b>Total(A)</b>	<b>259.90</b>	<b>215.96</b>	<b>660.00</b>
II	<b>Current Liabilities</b>			
	Trade payables	73.51	14.06	150.00
	Short Term Provisions	4.18	6.82	38.63
	Other Current Liabilities	0.58	0.10	200.00
	<b>Total (B)</b>	<b>78.27</b>	<b>20.98</b>	<b>388.63</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>181.63</b>	<b>194.98</b>	<b>271.37</b>
IV	Funding Pattern			
	Short term borrowing & Internal Accruals	<b>181.63</b>	<b>194.98</b>	<b>21.37</b>
	<b>IPO Proceeds</b>			<b>250.00</b>

### **Justification:**

S. No.	Particulars
<b>Debtors</b>	We expect Debtors holding days to be at 27 Days approx. for FY 2020-21 based on increased sales of product and better credit Management policies ensuring timely recovery of dues.
<b>Creditors</b>	We expect creditor payment days to be at 16 Days approx. for FY 2020-21 based on increased purchase and better credit period allowed by suppliers.
<b>Inventories</b>	We expects Inventory levels to maintain 05 Days approx. for FY 2020-21 due to their trading cycle, increase in sales and maintaining required level of Inventory.

#### **2. General Corporate Purposes**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 53.00 Lacs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial

development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

### 3. Public Issue Expenses: -

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 21.00 Lacs which is 6.48% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	Rs. In Lacs
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc.	11.00
Printing and Stationery and postage expenses	2.00
Advertising and Marketing expenses	2.00
Statutory expenses	6.00
<b>Total Estimated Issue Expenses</b>	<b>21.00</b>

#### **Foot Notes:-**

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.

3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

### Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized till June 30, 2021
1.	To Meet Working Capital Requirement	250.00
2.	General Corporate Purpose	53.00
	<b>Total</b>	<b>303.00</b>

### Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors M/s. A Y & Co., Chartered Accountants vide their certificate dated January 27, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakh)*
Issue Expenses	12.12
<b>Total</b>	<b>12.12</b>

\* Amount exclusive of applicable taxes.



### **Sources of Financing for the Funds Deployed:**

Our Statutory Auditors M/s. A Y & Co., Chartered Accountants vide their certificate dated January 27, 2021 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

<b>Particulars</b>	<b>Amt. (₹ in Lakh)*</b>
Internal Accruals	12.12
<b>Total</b>	<b>12.12</b>

\* Amount exclusive of applicable taxes.

### **Appraisal**

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

### **Shortfall of Funds**

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

### **Bridge Financing Facilities**

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **Interim Use of Proceeds**

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

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

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. 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 shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other confirmations**

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of our Company” beginning on page 20, page 83 and page 117 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is ₹ 40/- which is 4 times of the face value.

### QUALITATIVE FACTORS

- Compliance with Quality Standards
- Extensive distribution network
- Leveraging the experience of our Promoter
- Scalable Business Model

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Our Business” beginning on page 83 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented below is derived from our Company’s Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2018-19	3.42	1
2.	FY 2019-20	2.62	2
	<b>Weighted Average</b>	<b>2.88</b>	<b>3</b>
	September 30, 2020	<b>0.73</b>	

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

#### 2. Price Earning (P/E) Ratio in relation to the Offer Price of ₹ 40/-per share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2019-20	15.27
2	P/E ratio based on the Weighted Average EPS	13.88

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

S. No	Period	RONW (%)	Weights
1.	FY 2018-19	32.36%	1
2.	FY 2019-20	11.23%	2
	<b>Weighted Average</b>	<b>18.27%</b>	<b>3</b>
	September 30, 2020	3.58%	

#### 4. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS

(a) Based on Basic and Diluted EPS, as restated of FY 2019-20 of ₹ 2.62 at the Issue Price of ₹ 40/- per share:

- 10.81% on the restated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 2.88 at the Issue Price of ₹ 40/- per share:

- 11.91% on the restated financial statements.

#### 5. Net Asset Value (NAV) per Equity Share:

Sr. No.	As at	NAV
1.	March 31, 2019	14.78
2.	March 31, 2020	25.04
3.	September 30, 2020	18.33
4.	NAV after Issue	24.22
	<b>Issue Price</b>	<b>40.00</b>

#### 6. Comparison of Accounting Ratios with Industry Peers

Currently we are mainly engaged in the business of trading of food grains, coal & fly-ash and there is no listed peer group company which are strictly comparable to us with respect to the industry and business segment in which we operate and the size of our company.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 40/- per share which is 4.00 times of the face value.

8. The Issue Price has been determine by our Company in consultation with the Lead Manager and justified by our Company in consultation with the Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.,

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page 83, 20 and 117 respectively including important profitability and return ratios, as set out in chapter titled "Other Financial Information" on page 114 of this Prospectus to have a more informed view.



## **STATEMENT OF SPECIAL TAX BENEFITS**

To,

**The Board of Directors,  
MRP AGRO LIMITED**

House No.100, First Floor, Ward No.23,  
Infront of Thane Ajak Civil Line,  
Tikamgarh, MP 472001 India.

Dear Sir,

**Subject: Statement of possible tax benefits ('the Statement') available to MRP Agro Limited ('the Company') and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')**

We hereby report that the enclosed annexure prepared by the Company, states the possible special Direct and Indirect Tax benefits available to the Company and the shareholders of the Company under the Income – Tax Act, 1961 ('Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2020 (hereunder referred to as the "Income Tax Regulation") and under Goods and Service Tax Act, 2017 (read with Goods and Service Tax Rules, Circular and Notifications), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

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

We do not express any opinion or provide any assurance as to whether: a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or b) The conditions prescribed for availing the benefits have been / would be met with. The contents of the enclosed statements are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For M/s A Y & CO.  
Chartered Accountants  
F.R.N.: 020829C**

**Arpit Gupta  
Partner  
M. No. 421544  
UDIN: 20421544AAAACX6437**

**Date: November 09, 2020  
Place: Jaipur**

## **ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS**

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

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

**A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY: - NIL**

**B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDER: - NIL**

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

## **SECTION VIII – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

### **GLOBAL OUTLOOK**

The COVID-19 pandemic has spread with astonishing speed to every part of the world and infected millions. The health and human toll is already large and continues to grow, with hundreds of thousands of deaths and many more suffering from diminished prospects and disrupted livelihoods. The pandemic represents the largest economic shock the world economy has witnessed in decades, causing a collapse in global activity. Various mitigation measures—such as lockdowns, closure of schools and non-essential business, and travel restrictions—have been imposed by most countries to limit the spread of COVID-19 and ease the strain on health care systems. The pandemic and associated mitigation measures have sharply curbed consumption and investment, as well as restricted labor supply and production. The cross-border spillovers have disrupted financial and commodity markets, global trade, supply chains, travel, and tourism.

Financial markets have been extremely volatile, reflecting exceptionally high uncertainty and the worsening outlook. Flight to safety led to a sharp tightening of global and EMDE financial conditions. Equity markets around the world plunged, spreads on riskier categories of debt widened considerably, and EMDEs experienced large capital outflows in much of March and April that bottomed out only recently. Commodity prices have declined sharply as a result of falling global demand, with oil particularly affected.

Many countries have provided large-scale macroeconomic support to alleviate the economic blow, which has contributed to a recent stabilization in financial markets. Central banks in advanced economies have cut policy rates and taken other far-reaching steps to provide liquidity and to maintain investor confidence. In many EMDEs, central banks have also eased monetary policy. The fiscal policy support that has been announced already far exceeds that enacted during the 2008-09 global financial crisis.

In all, the pandemic is expected to plunge a majority of countries into recession this year, with per capita output contracting in the largest fraction of countries since 1870. Advanced economies are projected to shrink by 7 percent in 2020, as widespread social-distancing measures, a sharp tightening of financial conditions, and a collapse in external demand depress activity. Assuming that the outbreak remains under control and activity recovers later this year, China is projected to slow to 1 percent in 2020—by far the lowest growth it has registered in more than four decades.

Due to the negative spillovers from weakness in major economies, alongside the disruptions associated with their own domestic outbreaks, EMDE GDP is forecast to contract by 2.5 percent in 2020. This would be well below the previous trough in EMDE growth of 0.9 percent in 1982, and the lowest rate since at least 1960, the earliest year with available aggregate data. EMDEs with large domestic COVID-19 outbreaks and limited health care capacity; that are deeply integrated in global value chains; that are heavily dependent on foreign financing; and that rely extensively on international trade, commodity exports, and tourism will suffer disproportionately. Commodity-exporting EMDEs will be hard hit by adverse spillovers from sharply weaker growth in China, and by the collapse in global commodity demand, especially for oil. With more than 90 percent of EMDEs expected to experience contractions in per capita incomes this year, many millions are likely to fall back into poverty.

With advanced economies contracting, China experiencing record-low growth, and EMDE growth savaged by external and domestic headwinds, the global economy is expected to shrink by 5.2 percent this year in a baseline forecast. This would be the deepest global recession since World War II, and almost three times as steep as the 2009 global recession. The forecast assumes that the pandemic recedes in such a way that domestic mitigation measures can be lifted by mid-year, adverse global spillovers ease during the second half of the year, and dislocations in financial markets are not longlasting. Although a moderate recovery is envisioned in 2021, with global growth reaching 4.2 percent, output is not expected to return to its previously expected levels.

Since uncertainty around the outlook remains exceptionally high, alternative scenarios help illustrate the range of plausible global growth outcomes in the near term. In particular, the baseline forecast for 2020 could prove optimistic. If COVID-19 outbreaks persist longer than expected, restrictions on movement and interactions may have to be maintained or reintroduced, prolonging the

disruptions to domestic activity and further setting back confidence. Disruptions to activity would weaken businesses' ability to remain in operation and service their debt, while the increase in risk aversion could raise interest rates for higher-risk borrowers. With debt levels already at historic highs, this could lead to cascading defaults and financial crises across many economies. Under this downside scenario, global growth would shrink almost 8 percent in 2020. The recovery that follows would be markedly sluggish, hampered by severely impaired balance sheets, heightened financial market stress and widespread bankruptcies in EMDEs. In 2021, global growth would barely begin to recover, increasing to just over 1 percent.

In contrast, in an upside scenario, a sharp economic rebound would begin promptly if pandemic-control measures could be largely lifted in the near term, and fiscal and monetary policy responses succeed in supporting consumer and investor confidence, leading to a prompt normalization of financial conditions and the unleashing of pent-up demand. However, even with these positive developments, the near-term contraction in global activity of more than 3 percent in 2020 would still be much larger than during the global recession of 2009, and EMDE growth would also be negative. Once pandemic control measures are fully lifted, global growth would rebound markedly in 2021, to above 5 percent.

Policymakers face formidable challenges as they seek to contain the devastating health, macroeconomic, and social effects of the pandemic. During the last global recession, in 2009, many EMDEs were able to implement large-scale fiscal and monetary responses. Today, however, many EMDEs are less prepared to weather a global downturn and must simultaneously grapple with a severe public health crisis with heavy human costs. Particularly vulnerable EMDEs include those that have weak health systems; those that rely heavily on global trade, tourism, and remittances; those that are prone to financial market disruptions; and those that depend on oil and other commodity exports. EMDEs where poverty and informality are widespread, including many low-income countries, are also vulnerable, since their poor have limited access to proper sanitation and adequate social safety nets, and often suffer greater food insecurity.

An arsenal of macro prudential support policies has been deployed in EMDEs to maintain financial sector resilience and promote lending during the crisis. These include relaxing capital and liquidity coverage requirements, allowing banks to draw down capital and liquidity buffers, and encouraging banks to offer temporary loan repayment holidays to distressed borrowers. Further, many countries have initiated debt moratoria and government guarantees on bank loans to strengthen bank balance sheets and support distressed borrowers. Policymakers would, however, need to carefully balance some of these actions against jeopardizing the future stability of the financial sector. Once economic activity begins to normalize, they will also need to prudently withdraw the large-scale policy stimulus provided during the crisis without endangering the recovery.

Meanwhile, many EMDEs have introduced fiscal measures to expand social safety nets and protect those most vulnerable, including wage support to preserve jobs, increased access to unemployment benefits, and targeted cash transfers to low-income households. In EMDEs with wider fiscal space, the policy response has been markedly greater than in those more constrained by higher debt levels (Figure 1.2.D). For many energy-exporting EMDEs, fiscal balances are deteriorating as oil prices have fallen below fiscal break-even prices. Elevated debt burdens in some low- and middle income countries also underscore the need for temporary debt relief. In this context, global coordination and cooperation—of the measures needed to slow the spread of the pandemic, and of the economic actions needed to alleviate the economic damage, including international support—provide the greatest chance of achieving public health goals and enabling a robust global recovery.

In the near term, COVID-19 has underscored the need for governments to prioritize the timely and transparent dissemination of accurate information in order to stem the spread of the disease, and to build public trust. In the long term, the pandemic has laid bare the weaknesses of national health care and social safety nets in many countries. It has also exposed the severe consequences of widespread informality and financing constraints for small and medium enterprises (SMEs) in many EMDEs. There is a critical need to invest in resilient health care systems that prioritize national health security, in order to prevent and mitigate similar crises.

It is also necessary to put in place social benefit systems that can provide an effective, flexible, and efficient safety net during disasters. Such systems can be augmented by measures to deliver income support and emergency financing to vulnerable groups such as the poor, urban slum dwellers, migrants, and informal firms. In particular, digital technologies can enhance the provision of cash transfers and other critical support measures, as well as facilitate the flow of remittances.

In many countries, deep recessions triggered by COVID-19 will likely weigh on potential output for years to come. Governments can take steps to alleviate the adverse impact of the crisis on potential output by placing a renewed emphasis on reforms that can boost long-term growth prospects.

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

## The Global Economic Outlook during the COVID-19 Pandemic: A Changed World

The Covid-19 pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restriction on movement to halt the spread of the virus. As the health and human toll grows, the economic damage is already evident and represents the largest economic shock the world has experienced in decades.

The June 2020 Global Economic Prospects describes both the immediate and near-term outlook for the impact of the pandemic and the long-term damage it has dealt to prospects for growth. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020, using market exchange rate weights—the deepest global recession in decades, despite the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support. Over the longer horizon, the deep recessions triggered by the pandemic are expected to leave lasting scars through lower investment, an erosion of human capital through lost work and schooling, and fragmentation of global trade and supply linkages.

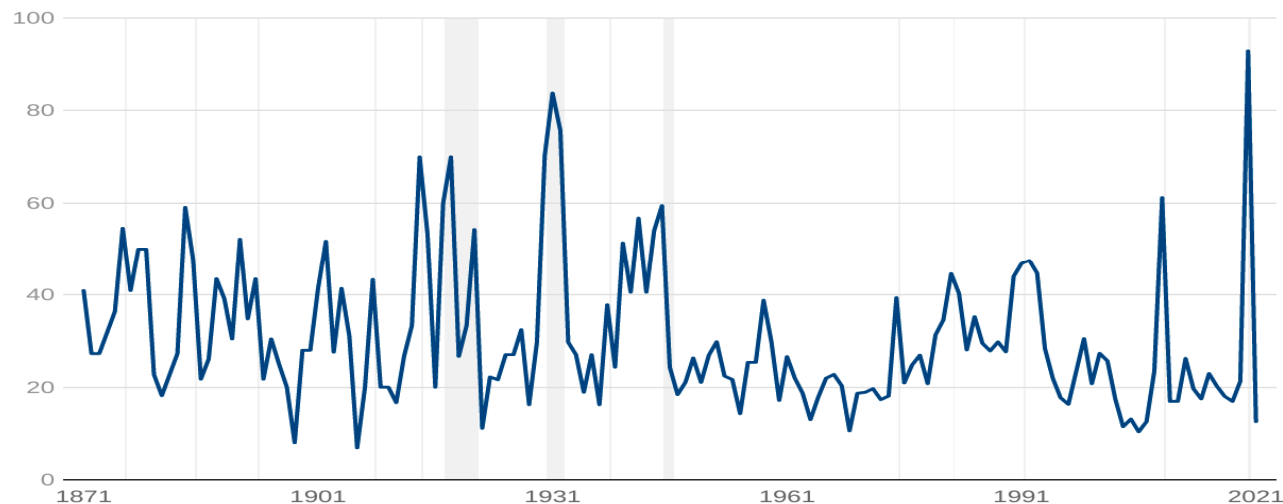
The crisis highlights the need for urgent action to cushion the pandemic’s health and economic consequences, protect vulnerable populations, and set the stage for a lasting recovery. For emerging market and developing countries, many of which face daunting vulnerabilities, it is critical to strengthen public health systems, address the challenges posed by informality, and implement reforms that will support strong and sustainable growth once the health crisis abates.

### Historic contraction of per capita income

The pandemic is expected to plunge most countries into recession in 2020, with per capita income contracting in the largest fraction of countries globally since 1870. Advanced economies are projected to shrink 7 percent. That weakness will spill over to the outlook for emerging market and developing economies, who are forecast to contract by 2.5 percent as they cope with their own domestic outbreaks of the virus. This would represent the weakest showing by this group of economies in at least sixty years.

## Most countries are expected to face recessions in 2020

Share of economies in recession, 1871-2021



*The proportion of economies with an annual contraction in per capita GDP. Shaded areas refer to global recessions. Data for 2020-21 are forecasts.*

Source: World Bank

Every region is subject to substantial growth downgrades. East Asia and the Pacific will grow by a scant 0.5%. South Asia will contract by 2.7%, Sub-Saharan Africa by 2.8%, Middle East and North Africa by 4.2%, Europe and Central Asia by 4.7%, and Latin America by 7.2%. These downturns are expected to reverse years of progress toward development goals and tip tens of millions of people back into extreme poverty.

Emerging market and developing economies will be buffeted by economic headwinds from multiple quarters: pressure on weak health care systems, loss of trade and tourism, dwindling remittances, subdued capital flows, and tight financial conditions amid mounting debt. Exporters of energy or industrial commodities will be particularly hard hit. The pandemic and efforts to contain it have triggered an unprecedented collapse in oil demand and a crash in oil prices. Demand for metals and transport-related



commodities such as rubber and platinum used for vehicle parts has also tumbled. While agriculture markets are well supplied globally, trade restrictions and supply chain disruptions could yet raise food security issues in some places.

**A possibility of even worse outcomes**

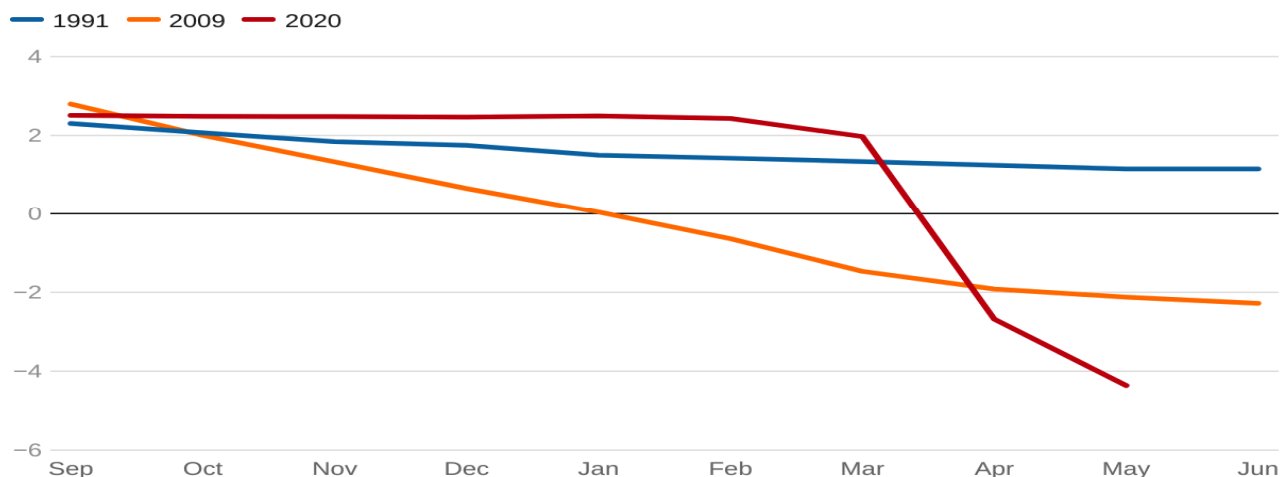
Even this bleak outlook is subject to great uncertainty and significant downside risks. The forecast assumes that the pandemic recedes in such a way that domestic mitigation measures can be lifted by mid-year in advanced economies and later in developing countries, that adverse global spillovers ease during the second half of 2020, and that widespread financial crises are avoided. This scenario would envision global growth reviving, albeit modestly, to 4.2% in 2021.

However, this view may be optimistic. Should COVID-19 outbreaks persist, should restrictions on movement be extended or reintroduced, or should disruptions to economic activity be prolonged, the recession could be deeper. Businesses might find it hard to service debt, heightened risk aversion could lead to climbing borrowing costs, and bankruptcies and defaults could result in financial crises in many countries. Under this downside scenario, global growth could shrink by almost 8% in 2020.

Looking at the speed with which the crisis has overtaken the global economy may provide a clue to how deep the recession will be. The sharp pace of global growth forecast downgrades points to the possibility of yet further downward revisions and the need for additional action by policymakers in coming months to support economic activity.

**The COVID-19 recession has seen the fastest, steepest downgrades in consensus growth projections among all global recessions since 1990**

Consensus forecasts of global GDP (percent)



September to December shows forecasts made in the previous year, while January to June shows data for the current year. Data for 1991 are for advanced economies only due to data availability.

Source: Consensus Economics, World Bank

A particularly concerning aspect of the outlook is the humanitarian and economic toll the global recession will take on economies with extensive informal sectors that make up an estimated one-third of the GDP and about 70% of total employment in emerging market and developing economies. Policymakers must consider innovative measures to deliver income support to these workers and credit support to these businesses.

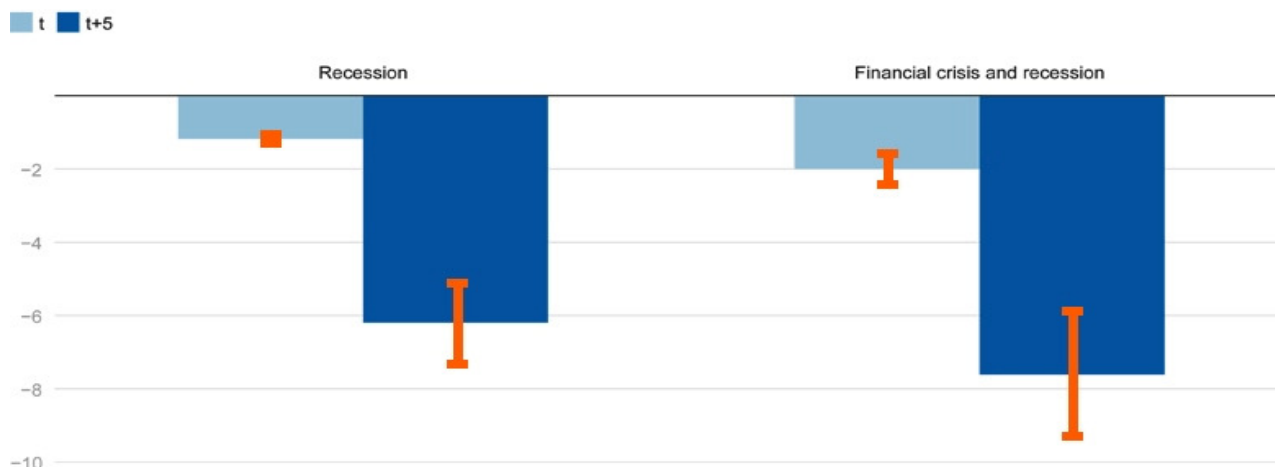
**Long-term damage to potential output, productivity growth**

The June 2020 Global Economic Prospects looks beyond the near-term outlook to what may be lingering repercussions of the deep global recession: setbacks to potential output—the level of output an economy can achieve at full capacity and full employment—and labor productivity. Efforts to contain COVID-19 in emerging and developing economies, including low-income economies with limited health care capacity, could precipitate deeper and longer recessions—exacerbating a multi-decade trend of slowing potential

growth and productivity growth. Many emerging and developing economies were already experiencing weaker growth before this crisis; the shock of COVID-19 now makes the challenges these economies face even harder.

## With the recession having deep effects on potential output, reforms that bolster long-term growth prospects will be essential

Cumulative EMDE potential output response after recessions (percent)



EMDE = Emerging Market and Developing Economies. Data and methodology are detailed in Chapter 3 Box 3.1 and Annex 3.4. Charts show impulse responses for 75 EMDEs from a local projections model. Dependent variable is cumulative slowdown in potential output after a recession or financial crisis. Year  $t$  is the year of the event. Bars show coefficient estimates; vertical lines show 90 percent confidence bands.

Source: Ha, Kose and Ohnsorge (2019); World Bank

Another important feature of the current landscape is the historic collapse in oil demand and oil prices. Low oil prices are likely to provide, at best, temporary initial support to growth once restrictions to economic activity are lifted. However, even after demand recovers, adverse impacts on energy exporters may outweigh any benefits to activity in energy importers. Low oil prices offer an opportunity to oil producers to diversify their economies. In addition, the recent oil price plunge may provide further momentum to undertake energy subsidy reforms and deepen them once the immediate health crisis subsides.

In the face of this disquieting outlook, the immediate priority for policymakers is to address the health crisis and contain the short-term economic damage. Over the longer term, authorities need to undertake comprehensive reform programs to improve the fundamental drivers of economic growth once the crisis lifts.

Policies to rebuild both in the short and long-term entail strengthening health services and putting in place targeted stimulus measures to help reignite growth, including support for the private sector and getting money directly to people. During the mitigation period, countries should focus on sustaining economic activity with support for households, firms and essential services.

Global coordination and cooperation—of the measures needed to slow the spread of the pandemic, and of the economic actions needed to alleviate the economic damage, including international support—provide the greatest chance of achieving public health goals and enabling a robust global recovery.

(Source - <https://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world>)

## INDIAN ECONOMY OVERVIEW

### Introduction

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

### Market size

India's gross domestic product (GDP) (at constant 2011-12 prices) was estimated to be Rs 145.65 lakh crore (US\$ 2.06 trillion) for 2019-20, growing 4.2 per cent over the previous year.

India retained its position as the third largest start-up base in the world with over 8,900-9,300 start-ups as 1,300 new start-ups got incorporated in 2019 according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 (till August 2019), taking the total tally to 24.

India's labour force is expected to touch 160-170 million by 2020 based on the rate of population growth, increased labour force participation and higher education enrolment among other factors according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves reached Rs 40.72 lakh crore (US\$ 555.120 billion) on 16 October 2020 according to the data from RBI.

### Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The mergers and acquisition (M&A) activity in India stood at US\$ 28 billion in 2019, while private equity (PE) deals reached US\$ 48 billion. Some of the important recent developments in Indian economy are as follows:

- Merchandise export and import (in US\$ terms) declined by 4.8 per cent and 9.1 per cent, respectively, in 2019-20.
- Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 30.8 in May 2020, showing contraction in the sector because of coronavirus-related restrictions.
- Gross tax revenue stood at Rs 15.04 lakh crore (US\$ 215.28 billion) in 2019-20 – income tax collection contributed Rs 4.80 lakh crore (US\$ 68.14 billion) to it.
- In 2019, companies in India raised around US\$ 2.5 billion through 17 initial public offers (IPO).
- India's Foreign Direct Investment (FDI) equity inflow reached US\$ 469.99 billion between April 2000 to March 2020, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading, and automobiles.
- India's Index of Industrial Production (IIP) for 2019-20 stood at 129.2.
- The combined index of eight core industries stood at 137 in March 2020. Its cumulative growth was 0.6 per cent in 2019-20.
- Consumer Price Index (CPI) – Combined inflation was 5.9 per cent in March 2020 as compared to 6.6 per cent in February 2020. The annual consumer price inflation increased to 4.8 per cent in 2019-20 from 3.4 per cent in 2018-19.
- Around 12 million jobs in a year were created in India during 2015-19.
- India improved its ranking in World Bank's Doing Business Report by 14 spots over last year and was ranked 63 among 190 countries in the 2020 edition of the report.
- India is expected to have 100,000 start-ups by 2025, which will create employment for 3.25 million people and generate US\$ 500 billion in value as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.

### Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term, and long-term measures.

Total expenditure for 2020-21 is budgeted at Rs 37.14 lakh crore (US\$ 531.53 billion), an increase of 13 per cent from 2019-20 (revised budget estimates).

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr Narendra Modi, Prime Minister of India, launched Make in India initiative with an aim to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- The Prime Minister of India, Mr. Narendra Modi announced various economic packages, having a cumulative worth of around Rs 20 lakh crore (US\$ 283.73 billion) and being almost 10 per cent of India's GDP.
- Pradhan Mantri Garib Kalyan Package (PMGK) was introduced in April 2020 to provide relief to underprivileged and help them fight the battle against COVID-19. The budget allocated to the scheme was Rs 1.70 lakh crore (US\$ 24.12 billion).
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5 per cent of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs 206.8 crore (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.
- Under the Pradhan Mantri Awas Yojana (Urban), Government has sanctioned more than 96.50 lakh houses under PMAY(U) and approved 606 proposals for the construction of 3,31,075 houses with an overall investment of Rs 15,125 crore (US\$ 2.16 billion).
- The Cabinet Committee on Economic Affairs has approved to increase the authorized capital of Food Corporation of India (FCI) from the existing Rs 3,500 crore (US\$ 500.79 million) to Rs 10,000 crore (US\$ 1.43 billion).
- India has registered a 26.9 per cent reduction in Maternal Mortality Ratio (MMR) since 2013: Sample Registration System Bulletin-2016.
- Around 26.02 million households were electrified by 31st March 2019 under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA).
- In the mid-term review of Foreign Trade Policy (FTP) 2015-20, the Ministry of Commerce and Industry enhanced the scope of Merchandise Exports from India Scheme (MEIS) and Service Exports from India Scheme (SEIS), increased MEIS incentive for ready-made garments and made-ups by 2 per cent, SEIS incentive by 2 per cent and increased the validity of Duty Credit Scrips from 18 months to 24 months. In April 2020, Government extended FTP for one more year (up to March 31, 2021).

### Road Ahead

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030, which is currently 30 per cent, and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

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

## **Trading Industry in India**

### **Introduction**

Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Total consumption expenditure is expected to reach nearly US\$ 3,600 billion by 2020 from US\$ 1,824 billion in 2017. It accounts for over 10% of the country's gross domestic product (GDP) and around eight% of the employment. India is the world's fifth-largest global destination in the retail space.

India ranked 73 in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. India is the world's fifth largest global destination in the retail space and ranked 63 in World Bank's Doing Business 2019.

India is the world's fifth largest global destination in the retail space. In FDI Confidence Index, India ranked 16 (after US, Canada, Germany, United Kingdom, China, Japan, France, Australia, Switzerland, and Italy).

### **Market Size**

Retail industry reached US\$ 950 billion in 2018 at CAGR of 13% and is expected to reach US\$ 1.1 trillion by 2020. Online retail sales were forecast to grow 31% y-o-y to reach US\$ 32.70 billion in 2018. Revenue generated from online retail is projected to reach US\$ 60 billion by 2020.

Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, is expected to increase by Rs 10,000–12,000 crore (US\$ 1.39–2.77 billion) in FY20.

India is expected to become the world's fastest growing E-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of India's E-commerce market.

### **Investment Scenario**

The Indian retail trading has received Foreign Direct Investment (FDI) equity inflow totalling US\$ 2.12 billion during April 2000–March 2020 according to Department for Promotion of Industry and Internal Trade (DPIIT).

With the rising need for consumer goods in different sectors including consumer electronics and home appliances, many companies have invested in the Indian retail space in the past few months.

India's retail sector attracted US\$ 970 million from various private equity funds in 2019.

Walmart Investments Cooperative U.A invested Rs 2.75 billion (US\$ 37.68 million) in Wal-Mart India Pvt Ltd.

### **Government Initiatives**

The Government of India has taken various initiatives to improve the retail industry in India. Some of them are listed below:

- Government may change Foreign Direct Investment (FDI) rules in food processing in a bid to permit E-commerce companies and foreign retailers to sell Made in India consumer products.
- Government of India has allowed 100% FDI in online retail of goods and services through the automatic route, thereby providing clarity on the existing businesses of E-commerce companies operating in India.

### **Road Ahead**

E-commerce is expanding steadily in the country. Customers have the ever-increasing choice of products at the lowest rates. E-commerce is probably creating the biggest revolution in retail industry, and this trend is likely to continue in the years to come. Retailers should leverage digital retail channels (E-commerce), which would enable them to spend less money on real estate while reaching out to more customers in tier II and tier III cities.

It is projected that by 2021, traditional retail will hold a major share of 75%, organised retail share will reach 18% and E-commerce retail share will reach 7% of the total retail market.

Nevertheless, long-term outlook for the industry looks positive, supported by rising income, favourable demographics, entry of foreign players, and increasing urbanization.

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

## **OUR BUSINESS**

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

*You should carefully consider all the information in this Prospectus, including, “Risk Factors”, “Industry Overview”, “Financial Information of our Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 20, 75, 117 and 145, respectively, before making an investment in the Equity Shares. In this section, any reference to the “Company” “we”, “us” or “our” refers to MRP Agro Limited.*

### **Overview**

Our company is engaged in trading of food grains, fly-ash and coal including Import and Export of such products with a large base of ever growing consumers. The company has built a strong market and purchase such products domestically for supply to its consumers. The Company has trading network in urban and rural areas.

Our Company was originally incorporated on April 13, 2018 as MRP Agro Private Limited vide Registration No. 045542/2018-2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “MRP Agro Private Limited” to “MRP Agro Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on August 27, 2020 and a fresh certificate of incorporation dated September 16, 2020 issued by the Registrar of Companies, Gwalior.

Our company believes in creating a strong consumer facing front end and invests heavily in grains, fly-ash and coal. As our Company deals in trading of Food Grains, sales and marketing play a key role in ensuring that the corporate and products brands communicate and reach out to the customers in proper way; helping the Company in selling its strong value proposition of purity, quality and healthy grains. As part of its sales and marketing efforts, company regularly communicates with the consumer on various platforms to increase awareness of our Products.

Our Company as maintaining the equipments for measuring the Quality of the Product which enable us in maintaining quality of products, understanding the requirement of the customers and also we trade in some of food grain items with brand name such as “MRP”. Our Company has a brand which commands a high reputation for quality products, efficient services and level of reliability as a stable supplier of quality products in food grains. Before packaging and distributing, the Product is inspected by Quality Assurance department. Our range is appreciated for their features such as hygiene and accurate composition.

Our Company operate from our Registered Office situated at House No.100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh - 472001, Madhya Pradesh, India.

Our Company purchases the food grains, fly-ash and coal from local market by way of auction in large quantity and further sale the Products after clearing the Quality check to the wholesalers. Our business model is B2B (Business to Business Basis) as we deal in bulk trading of food grains, fly-ash and coal.

Our company is having the local mandi license for purchase of food grains via auction from local market of Tikamgarh, Madhya Pradesh. Also our Company is registered dealer with Department of Mines & Geology, Government of Jharkhand for Purchase of Mineral such as Coal.

Our Promoters include Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF) who have been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. We have a strong management team with significant industry experience. Our Chairman and Managing Director, Mr. Manish Kumar Jain has 10 years of experience in the trading industry. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decades in the industry in which our Company operates.

### **FINANCIAL SNAPSHOT:-**

Financial Snapshot of our Company as per Restated Financial Statements is as under:-

Particulars	Stub Period September 30, 2020	Fiscal 2020	Fiscal 2019
Revenue from Operations	856.95	3634.18	1869.52
Total Revenue	857.07	3634.51	1873.31
EBITDA Margin (in %)	2.29	0.97	1.48
Profit After Tax (PAT)	14.24	18.90	11.96
PAT Margin (in %)	1.66	0.52	0.64

Note:-

1.  $EBITDA\ Margin = (Restated\ Profit\ before\ tax + finance\ cost + depreciation\ and\ amortization\ expenses) / Total\ Revenue$
2.  $PAT\ Margin = PAT / Total\ Revenue$

## OUR STRENGTHS

### ***Compliance with Quality Standards: -***

We adhere to quality standards as per industry standards as we are capable of meeting the quality standards at competitive costs, which enables us to maintain our brand image in the market. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on guiding the overall experience of our customer which is intended to upgrade the experience of customer to one of much greater engagement and satisfaction. We are very particular and stringent about hygiene and fumigation our process. Our dedicated efforts towards the quality of products helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

### ***Extensive distribution network:-***

Our Company has developed a Market to reach out to its customers across the country. The trading network services the urban and rural market alike. Supply of Goods takes place via Railways being the faster mode of transport and prefers rail to road for reaching its products. Our distribution network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. Our delivery base is supported by an efficient sub dealer and distribution network and sales team and making our products available on the shelf across most places at all times thereby reducing dealer stock levels and increased annual sales.

### ***Leveraging the experience of our Promoter: -***

Our Promoter, Mr. Manish Kumar Jain have 10 years of experience in field of our business which has contributed significantly to the growth of our Company. Under their management, our business has grown over the years and we have become a well-known local name in the industry. Our management team is familiar with our business and understands our customer's needs and requirements. They are committed to the development of our business and will continue to spearhead our Company's business operations and future plans so as to ensure the continuing success of our Company. We believe that our management team's experience and their understanding of the trading business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

### ***Scalable Business Model: -***

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the development of new markets both international and domestic, by adopting aggressive marketing of the product, adding more products and also by maintaining the consistent quality of the product.

## OUR STRATEGIES

### ***Leveraging our Market skills and Relationships:-***

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more cities by expanding our network and reaching new boundaries. Newer products in our portfolio are helping us in this regard. In respect of the cities in which we are already present, we are expanding our network by

going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

***To build-up a professional organization:-***

As an organization, we believe in transparency and commitment in our work and with our customers, government authorities, banks, financial institutions etc. We have an experienced team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

***Optimal Utilization of Resources:-***

Our Company constantly endeavors to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

***Improving operational efficiencies***

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

**SWOT ANALYSIS:-**

**STRENGTHS**

- ✓ Quality Products
- ✓ Cordial Relationship with Customers
- ✓ Ability to control cost
- ✓ Experience Management Team

**WEAKNESSES**

- ✓ Low bargaining power with customers
- ✓ Working Capital Intensive Business
- ✓ Dependent upon growth in food industry
- ✓ Heavy dependence on suppliers for right quality of Products.

**OPPORTUNITIES**

- ✓ Huge Growth Potential in our segment
- ✓ Establishment of market in neighboring states





**THREATS**




- ✓ Increased Competition from Local & Big Players
- ✓ Change in Government Policies
- ✓ Fluctuations in Market Prices.
- ✓ Intense competitive pressure

**OUR PRODUCTS:-**

Our Products are categories into Food Grains, Fly-ash and Coal which is shown as below:-



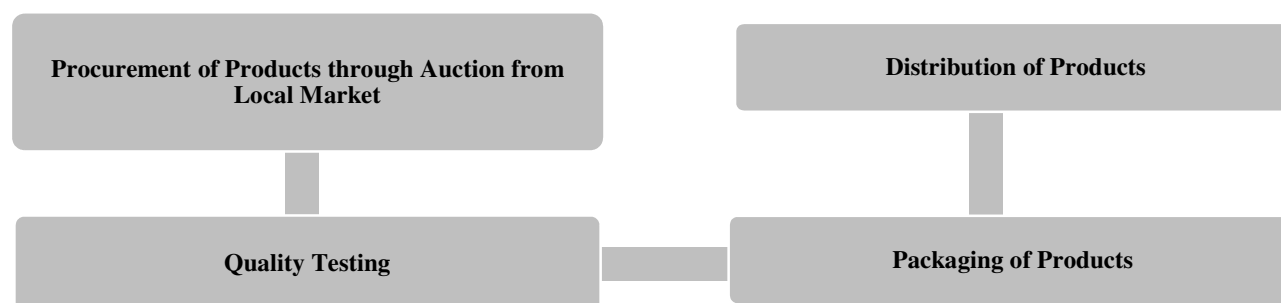
S. No.	Category - Name of Product	Description	
1.	Food Grains – Urad Pulse		<p>Urad Pulse is originated in India, where it has been in cultivation from ancient times and it is one of the highly prized pulses of India. The Pulse is packed into specified weight i.e. 10kg, 25kg, 30kg and 50kg as per requirement of customers.</p>
2.	Food Grains – Urad		<p>Urad in whole is also originated in India which is also called as Urad Gota. Urad Gota is basically whole, round lentil, not split. The Pulse is packed into specified weight i.e. 10kg, 25kg, 30kg and 50kg as per requirement of customers.</p>
3.	Food Grains – Wheat		<p>Wheat is a cereal distributed in many food supply operations and mostly used grain all over the country. The wheat is packed into specified weight i.e. 50kg as per requirement of customers.</p>
4.	Food Grains – Almonds		<p>The almond is a species of tree native to Iran and surrounding countries but widely cultivated elsewhere. The almond is also the name of the edible and widely cultivated seed of this tree. These are purchase from various importer of Almonds and sell under the brand name of “MRP” in packaging of 250 gms</p>

5.	Food Grains – Soyabean		<p>Soyabean is a grain which is high in protein and used for various purposes but majorly used for Soyabean oil commonly used for cooking. The Soyabean is packed into specified weight i.e. 90kg as per requirement of customers.</p>
6.	Coal		<p>Coal is a combustible black or brownish-black sedimentary rock used for various purposes. Coal is primarily used as a fuel. We purchase coal at an auction from government department i.e. Department of Mines &amp; Geology, Government of Jharkhand and supply to our customer as per their requirement.</p>
7.	Fly-ash		<p>Fly ash also known as pulverized fuel ash is a coal combustion product that is composed of the particulates (fine particles of burned fuel) that are driven out of coal-fired boilers together with the flue gases. Fly ash is commonly used in cement plants. We purchase fly ash from local vendors and supply to our customer as per their requirement.</p>

**OUR LOCATION:-**

<b>Registered Office</b>	House No.100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh - 472001, Madhya Pradesh, India.
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**OUR TRADING PROCESS:-**



**STEPS INVOLVED IN OUR TRADING PROCESS:-**

1. **Procurement of Products** – The Products such as Food Grains are procure from local market i.e. mandi where the small farmers sell the food grains in an auction. Our Company is registered and holding mandi license for buying the food grains through

auction. Further the company is registered dealer for purchase of coal at an auction from government department i.e. Department of Mines & Geology, Government of Jharkhand.

2. **Quality Testing** – Under this phase, the product purchase through auction is tested through equipments to analysis the quality of the product. We have dedicated testing machines. Our Testing and QC team coupled with our testing equipment’s ensure the quality of Product.
3. **Packaging of Products** – All goods are packed in bags in fixed weight as per demand of customer. Mostly all goods are stored in the premises in quality wise stack.
4. **Distribution of Products** – The Products are distributed in fully loaded trucks on the instruction of Customer and we also arrange to provide transportation facility to customers for smooth functioning of business.

#### **PLANT & MACHINERY: -**

Since we are primarily in the business of trading, we do not require any kind of Plant & Machinery. For assisting the trading business some of the machines have been deployed in the company for purpose of Quality check and packing such as moulds jars, die/plate printing equipments, electronic weighment, flour mill machine and packing machine.

#### **CLIENT BASE:**

Our Company has a well-diversified customer base catering to various segments. The customers of the company include manufacturers, retailers, food companies, processors, etc.

The percentage of income derived from our top customers in the stub period is given below:

S. No	Particulars	Revenue (in Lakhs)	Percentage (%)
1.	Income from Top 5 Customers	746.18	87.07
2.	Income from Top 10 Customers	836.85	97.65

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

As on date of the Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

#### **EXPORT OBLIGATION:**

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

#### **UTILITIES AND INFRASTRUCTURE FACILITIES: -**

Our registered Office is situated at Tikamgarh, Madhya Pradesh which is well equipped with computer systems, internet connection, other communication equipments, security and other facilities

Power:

The company have adequate power supply position from the public supply utilities.

Water

Water is required for human consumption at our office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises. The Requirement of water at our workshop is met by local power supply.

#### **HUMAN RESOURCES**

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on September 30, 2020, we have 5 employees on payroll and our Company hires contract labour in our factories as per requirement of the work. The details of which is given below:

Sr. No.	Particular	Employees
1.	Key Managerial Persons	3
2.	Skilled Employees	1
3.	Semi-Skilled Employees	1
<b>Total</b>		<b>5</b>

#### **Revenue Breakup:**

S. No.	Product Name	Amount in Lakhs		
		September 30, 2020	March 31, 2020	March 31, 2019
1.	Food Grains	847.52	3526.63	1869.52
2.	Coal	9.43	58.19	0.00
3.	Fly-ash	0.00	49.36	0.00
<b>Total</b>		<b>856.95</b>	<b>3634.18</b>	<b>1869.52</b>

#### **Quantity Breakup**

S. No.	Product Name	Unit in tones		
		September 30, 2020	March 31, 2020	March 31, 2019
1.	Food Grains	1752.12	5581.71	4054.66
2.	Coal	150.50	778.10	0.00
3.	Fly-ash	0.00	2451.02	0.00
<b>Total</b>		<b>1902.62</b>	<b>8810.83</b>	<b>4054.66</b>

#### **SALES AND MARKETING: -**

Marketing is an important function of our organization. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoter, Mr. Manish Kumar Jain, through their vast experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly communicate with the consumer on various platforms to increase awareness of healthy product; health camps are conducted to educate the consumer and also ensure first time trials and word of the mouth publicity.

##### ***Marketing Strategy:***

We intend to focus on following marketing strategies:

1. Focus on existing markets and increasing our customer base.
2. Emphasizing on Products with Value Added.
3. Efficient delivery of goods to attain customer satisfaction.

#### **COMPETITION:-**


We face the competition in our business from other existing traders of same products. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the products.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our Products.

**PROPERTY: -**

**Intellectual Property**

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S. No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Date
1.	Trademark	31		Mr. Manish Kumar Jain	Trademark Application Number – 4591246 Date – 31/07/2020 Accepted & Advertised

The Trademark is registered on name of our Promoter Mr. Manish Kumar Jain and we have entered into agreement with our Promoter for exclusive right and entitlements vide assignment agreement dated November 10, 2020

**The Details of Domain Name registered on the name of the Company is: -**

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	<a href="http://www.mrpagro.com">www.mrpagro.com</a>	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	Registrant Name: MRP Agro Limited	16.07.2018	16.07.2021

**IMMOVABLE PROPERTY**

Details of our properties are as follows: -

**Properties owned/Leased by the Company**

S. No.	Details of the Property	Licensor/Lessor /Vendor	Owned/ Leased	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	House No.100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh, MP 472001 India	Mr. Surendra Kumar Jain	Leased	Rent Agreement dated April 06, 2018 made between Surendra Kumar Jain and MRP Agro Private Limited for rent amount of Rs. 1500/- per month for 3 years.	Registered Office
2.	00, Ward No. 23 Ajak Civil Line Road, Tikamgarh, MP 472001 India	Mr. Atul Kumar Jain	Leased	Rent Agreement dated July 21, 2020 made between Atul Kumar Jain and MRP Agro Private Limited for rent amount of Rs. 2500/- per month from January 01, 2021 to December 31, 2021	Proposed Godown
3.	Gram Dumrau, Mota Patwari, Halka No. 07, Tikamgarh, Madhya Pradesh	Mr. Vikram Rai	Owned	Sale deed dated October 06, 2020 made between MRP Agro Limited through Mr. Manish Kumar Jain and Mr. Vikram Rai for a consideration of Rs. 89,208/-	Proposed Godown

## **KEY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 160 of this Prospectus.*

### **The Companies Act, 2013 (to the extent notified).**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not replaced.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **Laws relating to Employment**

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

### **Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the “EPF Act”)**

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Liked Insurance Fund Account.”

### **The Employees’ Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who became a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **Employees State Insurance Act, 1948, as amended (the “ESIC Act”)**

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ` 1 million.

### **Industrial Disputes Act, 1947, as amended (the “ID Act”)**

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 1956**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 1956 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

### **Payment of Bonus Act, 1965, as amended (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### **Equal Remuneration Act, 1979**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

### **Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

### **Workmen's Compensation Act, 1923**

The Workmen's Compensation Act, 1923 (—WCA) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/ loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **Contract Labour (Regulation and Abolition) Act, 1970, as amended (the “CLRA Act”)**

In respect of each of its facilities, the Company uses the services of certain licensed contractors who in turn employ contract labour whose number exceeds 20 in respect of each facility. Accordingly, the Company is regulated by the provisions of the CLRA Act which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA Act requires the principal employer of an establishment to which the CLRA Act applies to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises Notification Dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the State Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

### **Information Technology Act, 2000 and Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.**

This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.



## **Tax Laws**

### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

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

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 Lakh would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 Lakh. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 Lakh (50 Lakh in case of special category states) may opt for composition levy. Under GST goods and services are taxed at the rate of 0%, 5%, 12%, and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rate supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he became liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Services Tax Identification Number. In case a person has multiple business verticals in location in a state, a separate application will be made for registration of each and every location. The registered assesses are then required to pay GST as per the rules applicable thereon and file the appropriate return as applicable thereon.

### **Consumer Protection Act, 1986**

The Consumer Protection Act, 1986 (“COPRA”) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

### **Foreign Exchange Management Act, 1999 (“FEMA”)**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration

in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

#### **FEMA Regulations:**

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

#### **Foreign Trade Policy 2015-2020:**

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the 'Make in India' programme. It introduces two new schemes, namely 'Merchandise Exports from India Scheme (MEIS)' for export of specified goods to specified markets and 'Services Exports from India Scheme (SEIS)' for increasing exports of notified services.

#### **Laws relating to Intellectual Property**

In India, trademarks enjoy protection both statutory and under common law. The Trademarks Act, 1999, as amended ("Trademarks Act"), the Copyright Act, 1957, as amended ("Copyrights Act"), The Patents Act, 1970, as amended ("Patents Act"), and the Designs Act, 2000, as amended ("Designs Act"), amongst others govern the law in relation to intellectual property, including brand names, trade names and service marks, layout and research works.

#### **Trademarks Act**

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

#### **Patents Act**

The purpose of a patent act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

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

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

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

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **Property related laws**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **SHOPS AND ESTABLISHMENT ACT**

The conditions of service of employees are inter alia regulated by the relevant shops and establishments law in which the unit is situated. This is a State specific legislation and each State has framed its own rules for the Act. The State Government may exempt any establishment from all or any provisions of this Act either permanently or for a specified period. Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up. The provisions of this legislation are applicable to all persons employed in an establishment, whether with or without wages, the only exception being that of the members of the employer's family. The main objectives of the Shops and Establishments Act is to a) Regulate the working & employment conditions of the workers employed in shops & establishments, including, commercial establishments, and b) fix the number of working hours, rest intervals, overtime, holidays, leave and termination of service.

As the Company has its office in the state of Madhya Pradesh accordingly land laws of the state, majorly the Shop And Establishment Laws of respective states are applicable to the Company.

### **Laws Specifically Related to the Business of the Company;**

#### **The Food Safety and Standards Act, 2006 (the "FSSA")**

The FSSA, enacted on August 23, 2006, seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (the "FSSAI") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import of food to ensure availability of safe and wholesome food for human consumption.

#### **Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016("BIS") provides for the establishment of bureau for the standardisation, marking and quality certification of goods. The BIS provides for the functions of the bureau which include, among others (a) recognise as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

#### **The Essential Commodities Act, 1955**

The Essential Commodities Act, 1955 makes provisions controlling the production, supply and distribution of certain essential commodities, which include foodgrains.

#### **Other regulations**

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

## HISTORY AND CORPORATE STRUCTURE

### **Brief History and Background**

Our Company was originally incorporated on April 13, 2018 as “MRP Agro Private Limited” vide Registration No. 045542/2018-2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “MRP Agro Private Limited” to “MRP Agro Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on August 27, 2020 and a fresh certificate of incorporation dated September 16, 2020 issued by the Registrar of Companies, Gwalior.

Our Company was originally promoted by Mr. Manish Kumar Jain and Mrs. Raksha Jain who were the initial subscribers to the Company’s Memorandum and Articles of Association in the year 2018. Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF) are Present Promoters of the Company.

As on date of this Prospectus, our Company has Thirty-two (32) shareholders.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled “Industry Overview”, “Our Business”, “Our Management”, “Financial Information of our Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 75, 83, 102, 117, and 145 respectively.

### **Address of Registered Office:**

The Registered Office of the Company is situated at House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil Line Road, Tikamgarh-472001, Madhya Pradesh, India.

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

There has not been any change in our Registered Office since incorporation till date of this Prospectus.

### **Our Main Object**

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaisoner, job worker, export house of goods like foodgrains, oilseed, husk, pulses, cattle feed, wheat and all type of agriculture commodity, goods, finished goods, packing material, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

### **Changes in Memorandum of Association**

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorised Capital of the Company from Rs. 25,00,000 (Twenty-Five Lakhs) divided into 2,50,000 equity shares of Rs. 10/- each to Rs. 2,00,00,000 (Two Crores) divided into 20,00,000 equity shares of Rs. 10/- each	September 16, 2019	Extra-Ordinary General Meeting
2.	Increase in Authorised Capital of the Company from Rs. 2,00,00,000 (Two Crores) divided into 20,00,000 equity shares of Rs. 10/- each to Rs. 3,00,00,000 (Three Crores) divided into 30,00,000 equity shares of Rs. 10/- each	July 23, 2020	Extra-Ordinary General Meeting
3.	Conversion of Company into Public limited Company and change in name of company from MRP Agro Private Limited to MRP Agro Limited vide fresh Certificate of Incorporation issued by Registrar of Companies, Gwalior dated September 16, 2020	August 27, 2020	Extra-Ordinary General Meeting

### **Adopting New Articles of Association of the Company**

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated August 27, 2020 pursuant to conversion of company from Private Limited to Public Limited.

### **Key Events and Mile Stones**

<b>Year</b>	<b>Key Events / Milestone / Achievements</b>
2018	Incorporation of the Company in the name and style of “MRP Agro Private Limited”
2019	Company has started the export activity from the year 2019
2020	Converted into Public Limited Company vide fresh certificate of incorporation dated September 16, 2020

### **Other Details about our Company**

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 83, 145 and 71 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” beginning on pages 102 and 50 of this Prospectus respectively.

### **Acquisition of Business/Undertakings & Amalgamation**

Except as disclose above and in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

### **Holding Company**

As on the date of this Prospectus, our Company is not a subsidiary of any company.

### **Subsidiary of our Company**

As on the date of this Prospectus, our company does not have any Subsidiaries/Holdings and Joint Ventures.

### **Capital raising (Debt / Equity)**

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 50 of this Prospectus. For details of our Company’s debt facilities, please refer section “Financial Indebtedness” on page 155 of this Prospectus.

### **Time and Cost overruns in setting up projects**

There has been no time / cost overrun in setting up projects by our Company.

### **Injunction or restraining order**

There are no injunctions/ restraining orders that have been passed against the Company.

### **Revaluation of Assets**

Our Company has not revalued its assets since incorporation

### **Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 50 of this Prospectus, none of the Company's loans have been converted into equity in the past.

### **Lock-out or strikes**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts except the lockdown as directed by Government of India during the pandemic situation of Covid-19 all over India.

As on the date of this Prospectus, our employees are not unionized.

### **Shareholders of our Company:**

Our Company has Thirty-Two (32) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 50 of this Prospectus.

### **Changes in the Management**

For details of change in Management, please see chapter titled “Our Management” on page 102 of this Prospectus.

### **Changes in activities of our Company during the last five (5) years**

There has been no change in the business activities of our Company since incorporation which may have had a material effect on the profit/loss account of our Company.

Further except as above and as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 145 of this Prospectus.

### **Shareholders Agreements**

As on the date of this Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

### **Collaboration Agreements**

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

### **Material Agreement**

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

### **OTHER AGREEMENTS**

#### **Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

#### **Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

#### **Strategic Partners**

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

#### **Financial Partners**

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



### **Corporate Profile of our Company**

For details on the description of our Company's activities, the growth of our Company, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 83, 145 and 71 of this Prospectus.



### OUR MANAGEMENT

**Board of Directors:** As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has Four (4) Directors and out of which Two (2) are Non-Executive Independent Directors.

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

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	<p><b>Mr. Manish Kumar Jain</b>  <b>Father Name:</b> Mr. Surendra Kumar Jain  <b>Age:</b> 38 Years  <b>Designation:</b> Chairman cum Managing Director  <b>Address:</b> Ward No. 23, Infront Thane Ajak Civil Line, Tikamgarh-472001, Madhya Pradesh, India  <b>Experience:</b> 10 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Master of Commerce  <b>Nationality:</b> Indian  <b>DIN:</b> 08110055</p>	<p>Originally appointed on the Board as Director w.e.f. April 13, 2018.</p> <p>Further re-appointed as Chairman and Managing Director w.e.f. October 12, 2020 for a period of 5 years, liable to retire by rotation.</p>	<p>5,13,500 Equity Shares;  23.67% of Pre- Issue Paid up capital</p>	NIL
2.	<p><b>Mrs. Raksha Jain</b>  <b>Father Name:</b> Mr. Mahendra Kumar Jain  <b>Age:</b> 31 Years  <b>Designation:</b> Non - Executive Director  <b>Address:</b> Ward No. 23, Infront Thane Ajak Civil Line, Tikamgarh - 472001, Madhya Pradesh, India  <b>Experience:</b> 03 Years  <b>Occupation:</b> Business  <b>Qualifications:</b> Master of Art  <b>Nationality:</b> Indian  <b>DIN:</b> 08110056</p>	<p>Originally appointed on the Board as Director w.e.f. April 13, 2018.</p> <p>Further re-appointed as Non- Executive Director w.e.f. October 12, 2020 for a period of 5 years, liable to retire by rotation</p>	<p>5,50,200 Equity Shares;  25.37% of Pre- Issue Paid up capital</p>	NIL
3.	<p><b>Mr. Deepak Luhar</b>  <b>Father Name:</b> Mr. Prabhudayal Luhar  <b>Age:</b> 24 Years  <b>Designation:</b> Non-Executive Independent Director  <b>Address:</b> Hateri, Tikamgarh - 472101, Madhya Pradesh, India  <b>Experience:</b> 03 years  <b>Occupation:</b> Service  <b>Qualifications:</b> Bachelor of Science  <b>Nationality:</b> Indian  <b>DIN:</b> 08906642</p>	<p>Appointed on the Board as Non-Executive Independent Director w.e.f. October 12, 2020 for period of 5 years.</p>	NIL	NIL

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
4.	<b>Mr. Santosh Kumar Lohiya</b> <b>Father Name:</b> Radheshyam <b>Age:</b> 52 Years <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> Ward No 06, Tikamgarh – 472001, Madhya Pradesh, India <b>Experience:</b> 20 Years <b>Occupation:</b> Business <b>Qualifications:</b> Under Graduate <b>Nationality:</b> Indian <b>DIN:</b> 08534024	Appointed on the Board as Non-Executive Independent Director w.e.f. October 12, 2020 for period of 5 years.	NIL	➤ Shreevinayak Warehousing Private Limited

### **BRIEF PROFILE OF OUR DIRECTORS**

#### **1. Mr. Manish Kumar Jain, Chairman cum Managing Director, Age: 38 Years**

Mr. Manish Kumar Jain, 38 years is Chairman and Managing Director and also the Promoter of our Company. He holds degree in Master of Commerce. He was appointed on the Board on April 13, 2018 and further designated as the Chairman and Managing Director of the Company on October 12, 2020 for a period of 5 years liable to retire by rotation. He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of 10 years in our Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

#### **2. Mrs. Raksha Jain, Non- Executive Director, Age: 31 Years**

Mrs. Raksha Jain, aged 31 years, is the Non-Executive Director of our Company and also the Promoter of our Company. She holds degree in Master of Arts. She was originally appointed on the Board on April 13, 2018 and further designated as the Non-Executive Director of the Company on October 12, 2020 for a period of 5 years liable to retire by rotation. She is having experience of 03 years in our industry. She is involved in the business right from conceptualization stage for Planning and guiding the Business Activities.

#### **3. Mr. Deepak Luhar, Age: 24 Years**

Mr. Deepak Luhar, aged 24 years is Non-Executive Independent Director of our Company. He was originally appointed on the Board as Non-Executive Independent Director on the Board w.e.f. October 12, 2020. He holds degree in Bachelor of Science having experience of 03 years.

#### **4. Mr. Santosh Kumar Lohiya, Non-Executive Independent Director, Age: 52 Years**

Mr. Santosh Kumar Lohiya, aged 52 Years is Non-Executive Independent Director of our Company. He was originally appointed on the Board as Non-Executive Independent Director on the Board w.e.f. October 12, 2020. He is under graduate. He has experience of 20 years in business of agricultural commodities.

### **Confirmations**

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled “Outstanding Litigation and Material Developments” beginning on Page 156 of this Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

Further, our Company, our Promoter, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

**Nature of any family relationship between any of our Directors:**

Apart from Mr. Manish Kumar Jain and Mrs. Raksha Jain who are related to each other as spouse to each other, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

**Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

**Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

**Details of Borrowing Powers of Directors**

Our Company has passed a Special Resolution in the Extra-Ordinary General Meeting of the members held on October 12, 2020 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees hundred Crore only).

**Compensation of our Managing Director**

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director:

<b>Particulars</b>	<b>Mr. Manish Kumar Jain</b>
Re-Appointment / Change in Designation	Shareholder’s Resolution dated October 12, 2020
Designation	Chairman cum Managing Director
Term of Appointment	5 years Liable to Retire by Rotation
Remuneration Payable from FY 2020-21	Rs. 18.00 Lakhs per annum
Remuneration paid for Year 2019-20	Rs. 5.40 Lakhs per annum

**Bonus or Profit Sharing Plan for our Directors**

We have no bonus or profit sharing plan for our Directors.

**Sitting Fee**

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from

time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated October 15, 2020 for payment to all Non-Executive Independent Directors for attending each such meeting of the Board or Committee thereof.

### **SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY**

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Manish Kumar Jain	5,13,500	23.67
2.	Mrs. Raksha Jain	5,50,200	25.37

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus*

*Our Company do not have Subsidiary Company.*

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

### **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director a Whole Time Directors" above, under chapter titled "Our Management" beginning on page 102 of this Prospectus

Our Directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are interested in the Company in following manner:-

Director	Particulars
Mr. Manish Kumar Jain & Mrs. Raksha Jain	- The Registered Office of the Company is taken on Rent from relative of Mr. Manish Kumar Jain & Mrs. Raksha Jain at Monthly rent of Rs. 1500/- - Personal Guarantee for cash credit facility of Rs. 6.50 Lakhs from IDBI Bank Limited.

Further our Directors may also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled Related Party Transactions under chapter titled "Financial Information of our Company" beginning on page 102 and 117 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

### **Interest in the property of Our Company**

Except as disclosed above and in the chapters titled "Our Business" and "Related Party Transactions under chapter titled "Financial Information of our Company" and "History and Corporate Structure" on page 83, 117 and 98 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

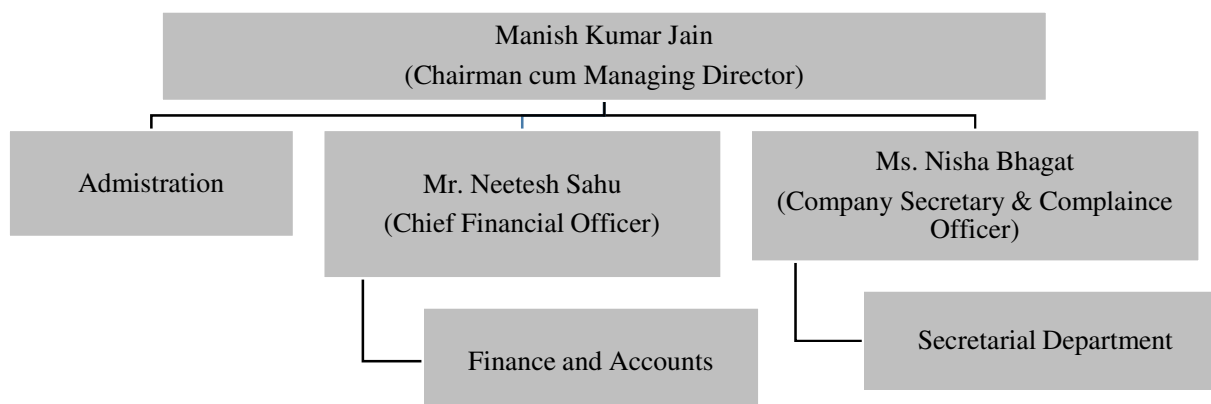
### **CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS**

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Surendra Kumar Jain	Appointment as Non-Executive Director vide Board Resolution dated July 24, 2020	To ensure better Corporate Governance
2.	Mr. Santosh Kumar Lohiya	Appointed on Board as Non-Executive Independent Director w.e.f. October 12, 2020	To ensure better Corporate Governance

3.	Mr. Deepak Luhar	Appointed on Board as Non-Executive Independent Director w.e.f. October 12, 2020	To ensure better Corporate Governance
4.	Mr. Manish Kumar Jain	Change in Designation as Chairman cum Managing Director vide Shareholders Meeting dated October 12, 2020	To ensure better Corporate Governance
5.	Mrs. Raksha Jain	Change in Designation as Non- Executive Director vide Shareholders Meeting dated October 12, 2020	To ensure better Corporate Governance
6.	Mr. Surendra Kumar Jain	Resignation from Board of Director vide Board Resolution dated October 15, 2020	Resignation due to Personal Reason

### **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure: -



### **COMPLIANCE WITH CORPORATE GOVERNANCE**

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Four (4) directors of which two (2) are Non-Executive Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

#### **1. Audit Committee**

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated October 15, 2020, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE, the constituted Audit Committee comprises following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Deepak Luhar	Chairman	Non-Executive Independent Director
Mr. Santosh Kumar Lohiya	Member	Non-Executive Independent Director
Mr. Manish Kumar Jain	Member	Chairman cum Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

**A. 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.

**B. 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.

**C. 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:

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. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. 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:

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

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulations, 2015 as amended vide Resolution dated October 15, 2020. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Santosh Kumar Lohiya	Chairman	Non-Executive Independent Director
Mr. Deepak Luhar	Member	Non-Executive Independent Director
Mr. Manish Kumar Jain	Member	Chairman & Managing Director

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

- A. 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.
- B. 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.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
  - 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.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - 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.
  - 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.
  - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
  - 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.
  - 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
  - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulations, 2015 as amended vide Resolution dated October 15, 2020. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Deepak Luhar	Chairman	Non-Executive Independent Director
Mr. Santosh Kumar Lohiya	Member	Non-Executive Independent Director
Mrs. Raksha Jain	Member	Non-Executive Director

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

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

**B. 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.

#### C. Role of Terms of Reference:

- 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;
- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- 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.
- 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.

#### **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 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 October 15, 2020 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.



### Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2020 (in Rs Lacs)	Over all experience (in years)	Previous employment
<b>Name: Mr. Manish Kumar Jain</b> <b>Designation:</b> Chairman and Managing Director <b>Qualification:</b> Master of Commerce	38	Chairman and Managing Director and w.e.f October 12, 2020	5.40	10	Jain Enterprises
<b>Name: Mr. Neetesh Sahu</b> <b>Designation:</b> Chief Financial Officer <b>Qualification:</b> Master of Commerce	33	Chief Financial officer w.e.f. October 05, 2020	Nil	10	Shree Ram Industries
<b>Name: Ms. Nisha Bhagat</b> <b>Designation:</b> Company Secretary & Compliance Officer <b>Qualification:</b> Company Secretary	31	Company Secretary & Compliance Officer w.e.f. October 05, 2020	Nil	2	M/s Green Farm Bio-Gen Limited

### **BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

#### **1. Mr. Manish Kumar Jain, Chairman cum Managing Director, Age: 38 Years**

Mr. Manish Kumar Jain, 38 years is Chairman and Managing Director and also the Promoter of our Company. He holds degree in Master of Commerce. He was appointed on the Board on April 13, 2018 and further designated as the Chairman and Managing Director of the Company on October 12, 2020 for a period of 5 years liable to retire by rotation. He is looking after core management of the company and entrepreneur, active and enthusiastic in business activities. He has been instrumental in taking major policy decision of the Company. He has experience of 10 years in our Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

#### **2. Mr. Neetesh Sahu, Chief Financial Officer, Age: 33 Years**

Mr. Neetesh Sahu, aged 33 years, is the Chief Financial Officer of our Company. He is having experience of 10 years in our industry. He is appointed as Chief Financial Officer with effect from October 05, 2020. He looks after Finance & Accounts division.

#### **3. Ms. Nisha Bhagat, Company Secretary, Age: 31 Years**

Ms. Nisha Bhagat is Company Secretary and Compliance Officer of our Company. She is qualified Company Secretary from institute of Company Secretaries of India. She looks after the Secretarial matters of our Company and have experience of 2years. He joined our Company on October 05, 2020.

### **RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL**

None of the KMP of the Company are related to each other.

#### **We confirm that:**

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Manish Kumar Jain, are part of the Board of Directors.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended September 30, 2020.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of Director/ KMP	No. of Shares held	Holding in %
1.	Mr. Manish Kumar Jain	5,13,500	23.67

- h. Presently, we do not have ESOP/ESPS scheme for our employees.
- i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

#### **Payment of Benefits to Officers of our Company (non-salary related)**

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuities, ex-gratia/rewards.

#### **Changes in the Key Managerial Personnel in last three years:**

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Manish Kumar Jain	Chairman & Managing Director	October 12, 2020	Change in Designation
2.	Mr. Neetesh Sahu	Chief Financial Officer	October 05, 2020	Appointment
3.	Ms. Nisha Bhagat	Company Secretary & Compliance Officer	October 05, 2020	Appointment

#### **INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY**

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company. Also our Key managerial personnel are interested in following manner:-

Director	Particulars
Mr. Manish Kumar Jain	- The Registered Office of the Company is taken on Rent from relative of Mr. Manish Kumar Jain at Monthly rent of Rs. 1500/- - Personal Guarantee for cash credit facility of Rs. 6.50 Lakhs from IDBI Bank Limited.

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to Related Party Transaction under chapter titled under chapter titled “Financial Information of our Company” beginning on page 117 of this Prospectus.

#### **OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL**

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

#### **EMPLOYEES**



The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled —Our Business beginning on page 83 of this Prospectus.

### OUR PROMOTERS & PROMOTER GROUP

Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF) are the Promoters of our Company.

As on the date of this Prospectus, Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF) are holding 12,10,700 Equity Shares which in aggregate, constitutes 55.82% of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

#### Details of our Promoters: -

	<b>Mr. Manish Kumar Jain, Chairman cum Managing Director</b>	
	<b>Qualification</b>	Master of Commerce
	<b>Age</b>	38 Years
	<b>Address</b>	Ward No. 23, Infront Thane Ajak Civil Line, Tikamgarh-472001, Madhya Pradesh, India
	<b>Experience</b>	10 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	AFPPJ3673N
	<b>Passport Number</b>	Not Available
	<b>Name of Bank &amp; Bank Account Details</b>	ICICI Bank – Tikamgarh Branch Account No. - 145001503789
	<b>Driving License Number</b>	MP36/000179/05
	<b>Aadhar Card Number</b>	7990 5735 5411
	<b>No. of Equity Shares held in MAL [% of Shareholding (Pre Issue)]</b>	5,13,500 [23.67%]
	<b>DIN</b>	08110055
	<b>Other Interests</b>	<b>Partnership Firm:</b> Sunrise Associate <b>Proprietorship:</b> Jain Enterprises <b>HUF:</b> Manish Kumar Jain (HUF) - Karta
	<b>Mrs. Raksha Jain, Non-Executive Director</b>	
	<b>Qualification</b>	Master of Arts
	<b>Age</b>	31 Years
	<b>Address</b>	Ward No. 23, Infront Thane Ajak Civil Line, Tikamgarh-472001, Madhya Pradesh, India
	<b>Experience</b>	03 Years
	<b>Occupation</b>	Business
	<b>Permanent Account Number</b>	BBVPJ5397J
	<b>Passport Number</b>	Not Available
	<b>Name of Bank &amp; Bank Account Details</b>	ICICI Bank – Tikamgarh Branch Account No. - 145001001039
	<b>Driving License Number</b>	Not Available
	<b>Aadhar Card Number</b>	6842 6896 2913
	<b>No. of Equity Shares held in MAL [% of Shareholding (Pre Issue)]</b>	5,50,200 [25.37%]
	<b>DIN</b>	08110056
	<b>Other Interests</b>	<b>Proprietorship:</b> Sunrise Enterprises <b>HUF:</b> Manish Kumar Jain (HUF) - Member
	<b>Manish Kumar Jain (HUF)</b>	
	<b>Date of Incorporation</b>	23.11.2016
	<b>PAN Card No.</b>	AAPHM5099A
	<b>Registered Office Address</b>	IIND, Civil Line, Ward No 23, Infront Police Control Room, Tikamgarh - 472001, Madhya Pradesh, India
	<b>TIN</b>	23649218326
	<b>GST Registration Number</b>	23AAPHM5099A1Z4

	<b>Number of Members</b>	<ol style="list-style-type: none"> <li>1. Mr. Manish Kumar Jain - Karta</li> <li>2. Mrs. Raksha Jain - Member</li> <li>3. Parth Jain (Minor) - Member</li> </ol>
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### **Declaration**

We confirm that the Permanent Account Number and Bank Account Number of the Promoter which are available have been submitted to BSE at the time of filing of Prospectus with them.

*Present Promoters of Our Company are Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF) out of which Mr. Manish Kumar Jain and Mrs. Raksha Jain were original subscribers to the MoA of Our Company. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter “Capital Structure” beginning on page 50 of this Prospectus.*

### **Undertaking/ Confirmations**

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.

There is no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 156 of this Prospectus.

None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

### **Common Pursuits/ Conflict of Interest**

Except as disclosed in this Prospectus, none of the promoter group companies/firms are engaged in similar line of business as our Company as on date of this Prospectus. For further details of our Group Companies refer to Section titled “Information related to our Group Companies” on page 163 of this Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

### **Interest in promotion of Our Company**

The Promoters is interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Financial information of our Company” and “Our Management – Interest of Directors” and “Our Management – Interest of Key Managerial Personnel” on pages 117 & 102 of this Prospectus, respectively.

### **Interest in the property of Our Company**

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

### **Other Interest of Promoter**

Our Promoters Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF) are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters Manish Kumar Jain who is also the Chairman cum Managing Director and Mrs. Raksha Jain who is Non- Executive Director, of our Company may be deemed to be interested to the extent of his remuneration and sitting fees, as per the terms of his appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company. Also our Promoters are interested in following manner:-

<b>Director</b>	<b>Particulars</b>
Mr. Manish Kumar Jain & Mrs. Raksha Jain	<ul style="list-style-type: none"> <li>- The Registered Office of the Company is taken on Rent from relative of Mr. Manish Kumar Jain &amp; Mrs. Raksha Jain at Monthly rent of Rs. 1500/-</li> <li>- Personal Guarantee for cash credit facility of Rs. 6.50 Lakhs from IDBI Bank Limited.</li> </ul>

*For transaction in respect of loans and other monetary transaction entered in past please refer Related Party Transactions under chapter titled “Financial Information of our Company” beginning on page 117 of this Prospectus.*

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

### **Experience of Promoters in the line of business**

Our Promoters Mr. Manish Kumar Jain and Mrs. Raksha Jain having experience of 10 years and 03 years approx. respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

### **Related Party Transactions**

For the transactions with our Promoter Group entities please refer to section titled Related Party Transactions under chapter titled “Financial Information of our Company” beginning on page 117 of this Prospectus. Except as stated in “Related Party Transactions under chapter titled “Financial Information of our Company” beginning on page 117 of this Prospectus and as stated therein, our Promoter or any of the Promoter Group do not have any other interest in our business.

### **Payment or Benefit to Promoter of Our Company**

For details of payments or benefits paid to our Promoter, please refer to the chapter titled “Our Management” beginning on page 102 of this Prospectus. Also refer Related Party Transactions under chapter titled “Financial Information of our Company” beginning on page 117 of this Prospectus.

### **Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years**

Our Promoter Mr. Manish Kumar Jain have resigned from the below mentioned companies:

<b>Name of the Company</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Sandaar Agro Private Limited	23-07-2019	13-07-2020
Man-Ish Pulses Private Limited	29-05-2019	13-08-2020

### **Other ventures of our Promoter**

Save and except as disclosed in this section titled “Our Promoter and Promoter Group” and “Information related to our Group Companies” beginning on page 112 & 163 respectively of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

### **Litigation details pertaining to our Promoter**

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 156 of this Prospectus.

## OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

### 1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship	Mr. Manish Kumar Jain	Mrs. Raksha Jain
Father	Surendra Kumar Jain	Mahendra Kumar Jain
Mother	Shobha Jain	Somlata Jain
Spouse	Raksha Jain	Manish Kumar Jain
Brother	Rajneesh Kumar Jain	Prasant Kumar Jain
	Ashish Kumar Jain	
Sister	Sapna Jain	Meena Jain
		Rekha Jain
		Roshni Jain
		Rushi Jain
Son	Parth Jain (Minor)	Parth Jain (Minor)
Daughter	--	--
Spouse's Father	Mahendra Kumar Jain	Surendra Kumar Jain
Spouse's Mother	Somlata Jain	Shobha Jain
Spouse's Brother	Prasant Kumar Jain	Rajneesh Kumar Jain
		Ashish Kumar Jain
Spouse's Sister	Meena Jain	Sapna Jain
	Rekha Jain	
	Roshni Jain	
	Rushi Jain	

### 2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	Nil
Any Body corporate in which a body corporate as provided above holds twenty percent or more of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent of the total Capital.	<b>Partnership Firm:-</b> - Sunrise Associate (Partnership firm of Mr. Manish Kumar Jain) <b>Proprietorship Firm:-</b> - Jain Enterprises (Proprietorship firm of Mr. Manish Kumar Jain) - Sunrise Enterprises (Proprietorship firm of Mr. Raksha Jain) - MRP Agro Distributors (Firm of Manish Kumar Jain HUF)

## **DIVIDEND POLICY**

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the since incorporation. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

## **SECTION IX – FINANCIAL INFORMATION OF THE COMPANY**

### **RESTATED FINANCIALS STATEMENTS**

#### **INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**

**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To,  
The Board of Directors,  
MRP Agro Limited**

Dear Sir,

We have examined the attached Restated Audited Financial Information of MRP Agro Limited (formerly known as MRP Agro Private Limited) ( hereunder referred to “the Company”, “Issuer”) comprising the Restated Audited Statement of Assets and Liabilities as at September 30, 2020, March 31, 2020 & March 31, 2019, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for stub period ended on September 30, 2020 and for the financial year ended March 31, 2020 & March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on November 09, 2020 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (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”).

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, Gwalior in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the stub period ended on September 30, 2020 & for the financial year ended on March 31, 2020 and 2019 on the basis of preparation stated in ANNEXURE – IV to the Restated Financial Information. The Board of Directors of the company’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

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 letter dated November 01, 2020 in connection with the proposed IPO of equity shares 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 IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the period ended on September 30, 2020, March 31, 2020 and 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

We have re-audited the special purpose financial information of the Company year ended March 31, 2020 prepared by the Company in accordance with the Generally Accepted Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board”



of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our separate report on these special purpose financial information to the Board of Directors.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditor M/s Anshul K Jain & Associates (the "Previous Auditors") dated July 31, 2020 & August 09, 2019 for the financial year ended 31st March 2020 and 31st March 2019 respectively.
- b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2020 and March 31, 2019. There is no qualification of previous auditor for the Financial Statement of 31st March 2020 and 31st March 2019.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on September 30, 2020, March 31, 2020 & 2019 :-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us and the Previous Auditors for the Financial Year Ended March 31, 2020 and 2019 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement
- i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – I to this report, of the Company as at September 30, 2020, March 31, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for the period Ended on September 30, 2020 & Financial year ended on March 31, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making

such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company for the period ended on September 30, 2020 and Financial Years Ended March 31, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV to this Report.

Audit for the financial year ended on March 31, 2020 and March 31, 2019 was conducted by M/s Anshul K Jain & Associates & Accordingly reliance has been placed on the financial statement examined by M/s Anshul K Jain & Associates for the said years. Financial Reports included for said years are solely based on report submitted by them. Further financial statement for the year ended on March 31, 2020 are re-audited by us as per SEBI (ICDR), 2018.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended on September 30, 2020 & Financial Year Ended March 31, 2020 and 2019 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure – I.1 & Annexure – I.2
Restated Statement of Long Term Borrowing	Annexure – I.3
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – I.4
Restated Statement of Short Term Borrowing	Annexure – I.5
Restated Statement of Trade Payables	Annexure – I.6
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – I.7 & Annexure – I.8
Restated Statement of Fixed Assets	Annexure – I.9
Restated Statement of Other Non-Current Assets	Annexure – I.10
Restated Statement of Current Investments	Annexure – I.11
Restated Statement of Inventories	Annexure – I.12
Restated Statement of Trade Receivables	Annexure – I.13
Restated Statement of Cash & Cash Equivalents	Annexure – I.14
Restated Statement of Short-Term Loans And Advances	Annexure – I.15
Restated Statement of Other Current Assets	Annexure – I.16
Restated Statement of Revenue from Operations	Annexure – II.1
Restated Statement of Other Income	Annexure – II.2
Restated Statement of Purchase of Stock in Trade	Annexure - II.3
Restated Statement of Change in Inventories of Finished Goods	Annexure - II.4
Restated Statement of Employee Benefit Expenses	Annexure - II.5
Restated Statement of Finance Cost	Annexure - II.6
Restated Statement of Depreciation & Amortisation	Annexure - II.7
Restated Statement of Other Expenses	Annexure - II.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure - II.9
Material Adjustment to the Restated Financial	Annexure – V
Restated Statement of Tax shelter	Annexure – VI
Restated Statement of Capitalization	Annexure – VII
Restated Statement of Contingent Liabilities	Annexure – VIII
Restated Statement of Accounting Ratios	Annexure – IX
Restated statement of related party transaction	Annexure – X

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – IV are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.



The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – I to X of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, M/s A Y & CO.**  
**Chartered Accountants**  
**Firm Registration Number: - 020829C**  
**Peer Review No. – 011177**

**CA Arpit Gupta**  
**(Partner)**  
**Membership No.421544**  
**UDIN - 20421544AAAACV5775**

**Date: - November 09, 2020**  
**Place: Jaipur**

**ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As At 30th September 2020	As at 31st March	
				2020	2019
<b>A.</b>	<b>Equity and Liabilities</b>				
<b>1</b>	<b>Shareholders' Funds</b>				
	Share Capital	<b>I.1</b>	216.91	67.24	25.00
	Reserves & Surplus	<b>I.2</b>	184.95	101.14	11.96
	<b>Share application money pending allotment</b>		-	-	-
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	<b>I.3</b>	-	29.08	91.66
	Other Non-Current Liabilities		-	-	-
	Deferred Tax Liabilities	<b>I.4</b>	-	-	-
<b>3</b>	<b>Current Liabilities</b>				
	Short Term Borrowings	<b>I.5</b>	18.02	-	54.96
	Trade Payables	<b>I.6</b>	5.00	14.06	73.51
	Other Current Liabilities	<b>I.7</b>	0.21	0.10	0.58
	Short Term Provisions	<b>I.8</b>	5.00	6.82	4.18
	<b>Total</b>		<b>430.09</b>	<b>218.44</b>	<b>261.86</b>
<b>B.</b>	<b>Assets</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	Fixed Assets				
	Tangible Assets	<b>I.9</b>	1.98	2.13	1.59
	Intangible Assets		-	-	-
	Capital Work In Progress		-	-	-
	Non-Current Investments		-	-	-
	Deferred Tax Assets	<b>I.4</b>	0.03	0.05	0.08
	Other Non-Current Assets	<b>I.10</b>	9.65	0.30	0.30
<b>2</b>	<b>Current Assets</b>				
	Investments	<b>I.11</b>	110.27	-	65.41
	Inventories	<b>I.12</b>	167.78	2.89	18.09
	Trade Receivables	<b>I.13</b>	61.46	40.96	169.37
	Cash and Bank Balances	<b>I.14</b>	72.96	32.40	3.32
	Short-Term Loans and Advances	<b>I.15</b>	1.69	130.48	-
	Other Current Assets	<b>I.16</b>	4.27	9.23	3.71
	<b>Total</b>		<b>430.09</b>	<b>218.44</b>	<b>261.86</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, II, III.

**ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period Ended on 30th September 2020	For The Year Ended 31st March	
				2020	2019
<b>A.</b>	<b>Revenue:</b>				
	Revenue from Operations	<b>II.1</b>	856.95	3634.18	1869.52
	Other income	<b>II.2</b>	0.13	0.33	3.79
	<b>Total revenue</b>		<b>857.07</b>	<b>3634.51</b>	<b>1873.31</b>
<b>B.</b>	<b>Expenses:</b>				
	Cost of Material Consumed		-	-	-
	Purchase of Stock in Trade	<b>II.3</b>	989.19	3441.03	1794.38
	Changes in Inventories of Finished Goods	<b>II.4</b>	(164.89)	15.20	(18.09)
	Employees Benefit Expenses	<b>II.5</b>	9.78	10.80	6.90
	Finance costs	<b>II.6</b>	0.40	9.20	11.56
	Depreciation and Amortization	<b>II.7</b>	0.15	0.30	0.05
	Other expenses	<b>II.8</b>	3.40	132.24	62.45
	<b>Total Expenses</b>		<b>838.03</b>	<b>3608.76</b>	<b>1857.25</b>
	<b>Profit/(Loss) before exceptional items and tax</b>		<b>19.05</b>	<b>25.75</b>	<b>16.06</b>
	Exceptional Items		-	-	-
	<b>Profit before tax</b>		<b>19.05</b>	<b>25.75</b>	<b>16.06</b>
	<b>Tax expense :</b>				
	Current tax		4.79	6.82	4.18
	Deferred Tax	<b>II.9</b>	0.01	0.03	(0.08)
	<b>Profit/(Loss) for the period/ year</b>		<b>14.24</b>	<b>18.90</b>	<b>11.96</b>
	<b>Earning per equity share in Rs.:</b>				
	(1) Basic		0.73	2.62	3.42
	(2) Diluted		0.73	2.62	3.42

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities and cash flows appearing in Annexure IV, I, III.

**ANNEXURE – III: RESTATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	For the Period Ended on 30th September 2020	For The Year Ended 31st March	
		2020	2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before tax	<b>19.05</b>	<b>25.75</b>	<b>16.06</b>
Adjustments for:			
Depreciation	0.15	0.30	0.05
Interest Expense	0.40	9.20	11.56
Interest Received	(0.13)	(0.30)	(3.79)
<b>Operating profit before working capital changes</b>	<b>19.47</b>	<b>34.95</b>	<b>23.88</b>
Movements in working capital :	(170.87)	13.09	(182.48)
(Increase)/ Decrease in Inventories	(164.89)	15.20	(18.09)
(Increase)/Decrease in Trade Receivables	(20.51)	128.42	(169.37)
(Increase)/Decrease in Current Investments	(110.27)	65.41	(65.41)
(Increase)/Decrease in Short Term Loans & Advances	128.80	(130.48)	-
(Increase)/Decrease in Other Current Assets/ Non Current Assets	4.96	(5.53)	(3.71)
Increase/(Decrease) in Trade Payables	(9.06)	(59.45)	73.51
Increase/(Decrease) in Other Current Liabilities	0.10	(0.48)	0.58
<b>Cash generated from operations</b>	<b>(151.40)</b>	<b>48.03</b>	<b>(158.60)</b>
Income tax paid during the year /period	6.61	4.18	-
<b>Net cash from operating activities (A)</b>	<b>(158.01)</b>	<b>43.86</b>	<b>(158.60)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	-	(0.84)	(1.63)
Increase in Other Non-Current Assets	(9.35)	-	(0.30)
Interest Received	0.13	0.30	3.79
<b>Net cash from investing activities (B)</b>	<b>(9.22)</b>	<b>(0.55)</b>	<b>1.85</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid on borrowings	(0.40)	(9.20)	(11.56)
Proceeds/(Repayment) of Borrowings/Long Term Liabilities	(11.06)	(117.54)	146.62
Proceeds of Share Capital	87.70	42.24	25.00
Proceeds from Securities Premium	131.55	70.28	-
<b>Net cash from financing activities (C)</b>	<b>207.79</b>	<b>(14.22)</b>	<b>160.06</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>40.55</b>	<b>29.09</b>	<b>3.32</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>32.40</b>	<b>3.32</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>72.96</b>	<b>32.40</b>	<b>3.32</b>
<b>Cash and cash equivalents Comprises of:</b>			
<b>Cash in Hand</b>	<b>5.25</b>	<b>28.45</b>	<b>3.00</b>
<b>Cash at Bank</b>	<b>67.71</b>	<b>3.95</b>	<b>0.32</b>

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities & profits and losses appearing in Annexure IV, I, II.

## ANNEXURE – IV

### SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

#### **A. COMPANY INFORMATION**

Company was originally incorporated on April 13, 2018 as “MRP Agro Private Limited” vide Registration No. 045542/2018-2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from “MRP Agro Private Limited” to “MRP Agro Limited” vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on August 27, 2020 and a fresh certificate of incorporation dated September 16, 2020 issued by the Registrar of Companies, Gwalior. The Company is primarily engaged in Trading of Agro Commodities.

#### **SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Accounting Convention**

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

##### **2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

##### **3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

##### **4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

##### **5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

## **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

Inventories consist of Finished Goods & Stock in trade are valued at Cost or Net Realizable Value, whichever is lower.

## **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **12. Foreign Currency Translation**

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## **13. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



## B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

### 2. Segment Reporting

The Company at present is engaged in the trading of Agro Commodities which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

### 3. Post-Employment Benefits:

Since the company has not completed 5 years so that provision for gratuity has not been valued.

### 4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2020 except as mentioned in Annexure-VIII, for any of the years covered by the statements.

### 5. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – X of the enclosed financial statements.

### 6. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under.

Particulars	For the Period ended on 30th September 2020	(Rs. In Lakhs) As at 31st March	
		2020	2019
WDV as per Companies Act, 2013 (A)	1.98	2.13	1.59
WDV as per Income tax Act, 1961 (B)	1.86	2.01	1.51
Difference in WDV (A-B)	0.12	0.12	0.08
Deferred Tax (Asset)/ Liability '(C)	0.03	0.03	0.02
Timing Difference to Preliminary Expenditures	(0.24)	(0.29)	(0.39)
Deferred Tax (Asset)/ Liability (D)	-0.06	-0.08	-0.10
Restated Closing Balance of Deferred Tax (Asset)/ Liability (C+D)	(0.03)	(0.05)	(0.08)

## 7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

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:

(Rs. In Lakhs)

Particulars	For the Period ended 30th September 2020	For The Year Ended March 31,	
		2020	2019
<b>(A) Net Profits as per audited financial statements (A)</b>	<b>14.44</b>	<b>18.78</b>	<b>11.96</b>
<b>Add/(Less) : Adjustments on account of -</b>			
1) Difference on Account of provision for Expenses	0.07	-0.07	-
2) Difference on Account of Prepaid Expenses	-0.31	0.31	-
2) Difference on Account of Change in Deferred Tax	-0.01	0.08	-
2) Difference on Account of Change in Provision for Tax	0.07	-0.21	
<b>Total Adjustments (B)</b>	<b>(0.20)</b>	<b>0.12</b>	<b>-</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>14.24</b>	<b>18.90</b>	<b>11.96</b>

**3. Notes on Material Adjustments pertaining to prior years:**

- a) **Difference on Account of provision for Expenses:**  
Provision for Expenses entered in Restated financials for expenses related to Current Year & the same has been booked in current year only.
- b) **Difference on Account of Prepaid Expenses:**  
Expenses related to Next Accounting Period are transferred to Prepaid Expense & the same has been booked in next accounting period as expenses.
- c) **Difference on Account of Change in Deferred Tax:**  
Deferred Tax Assets recognized in 1st accounting year on Timing Difference due to Preliminary expenses has been reversed in succeeding accounting year which has not been done in audited financial Statements.
- d) **Difference on Account of Change in Provision for Income Tax:**  
Since the Restated Profit is changed so that Provision for income Tax also got changed.

**RECONCILIATION OF EQUITY:**

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at March 31	
		2020	2019
(A) Total Equity as per audited financial statements (A)	401.94	168.26	36.97
Add/(Less) : Adjustments on account of change in profit (B)	<b>(0.08)</b>	<b>0.12</b>	<b>-</b>
Total Equity as per Restated Financial Statements (A+B)	<b>401.86</b>	<b>168.37</b>	<b>36.97</b>

**ANNEXURE - I.1: Restated Statement of Share Capital**

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Equity Share Capital</b>			
Authorised Share Capital	300.00	200.00	25.00
<b>Total</b>	<b>300.00</b>	<b>200.00</b>	<b>25.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>			
Equity Share Capital	216.91	67.24	25.00
<b>Total</b>	<b>216.91</b>	<b>67.24</b>	<b>25.00</b>

**Notes:**

**I.1.1 Right, Preferences and Restrictions attached to Shares:**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year:**

(In Numbers)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Equity Shares</b>			
Shares outstanding at the beginning of the year	672,350	250,000	-
Shares issued during the year	877,000	422,350	250,000
Bonus Shares issued during the year	619,740	-	-
Share outstanding at the end of the year	<b>2,169,090</b>	<b>672,350</b>	<b>250,000</b>

**I.1.3 Details of Shareholding more than 5% of the aggregate shares in the company**

(In Numbers)

Name of Shareholder	30-Sep-20		31-Mar-20		31-Mar-19	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Shri Manish Jain	513,500	23.67%	153,400	22.82%	109,000	43.60%
Smt. Raksha Jain	550,200	25.37%	253,200	37.66%	141,000	56.40%
Manish Jain HUF	147,000	6.78%	75,000	11.15%	-	-
Shobha Jain	146,860	6.78%	37,300	5.55%	-	-
Somlata Jain	106,820	4.92%	36,700	5.46%	-	-
Surendra Kumar Jain	169,820	7.83%	-	-	-	-
Sapna Jain	112,490	5.19%	-	-	-	-
<b>Total</b>	<b>1,746,690</b>	<b>80.54%</b>	<b>555,600</b>	<b>82.64%</b>	<b>250,000</b>	<b>100.00%</b>

**I.1.4** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – I.2: Restated Statement of Reserves and Surplus**
**(Rs. In Lakhs)**

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Reserves &amp; Surplus</b>			
<b>Securities Premium</b>			
Balance as at the beginning of the year	70.28	-	-
Add: Addition during the year	131.55	70.28	
Less: Utilization for Bonus	61.97	0	
Balance as at the end of the year	<b>139.86</b>	<b>70.28</b>	-
<b>Balance in Statement of Profit &amp; Loss</b>			
Balance as at the beginning of the year	30.86	11.96	-
Add: Profit for the year	14.24	18.90	11.96
Balance as at the end of the year	<b>45.10</b>	<b>30.86</b>	<b>11.96</b>
<b>Total</b>	<b>184.95</b>	<b>101.14</b>	<b>11.96</b>

Note I.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets & liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – I.3: Restated Statement of Long Term Borrowings**
**(Rs. In Lakhs)**

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Secured:</b>			
Term Loan from Banks	-	-	-
Loans from Financial Institutions	-	-	-
<b>Total</b>	-	-	-
<b>Unsecured Loan:</b>			
from Directors & Relatives*	-	29.08	91.66
<b>Total</b>	-	<b>29.08</b>	<b>91.66</b>
<b>Total</b>	-	<b>29.08</b>	<b>91.66</b>

Note I.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

\* All the related parties have been identified & certified by the management.

**ANNEXURE – I.4: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)**
**(Rs. In Lakhs)**

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Deferred Tax Assets</b>			
Related to Fixed Assets	-	-	-
Related to Preliminary Expenses	0.06	0.08	0.10

<b>Total (a)</b>	0.06	0.08	0.10
<b>Deferred Tax Liability</b>			
Related to Fixed Assets	0.03	0.03	0.02
Related to Preliminary Expenses	-	-	-
<b>Total (b)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.02</b>
<b>Net deferred tax (asset)/liability{(b)-(a)}</b>	<b>(0.03)</b>	<b>(0.05)</b>	<b>(0.08)</b>

Note I.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

#### ANNEXURE – I.5 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Secured Loan Repayable on Demand :</b>			
From Banks	18.02	-	54.96
<b>Total</b>	<b>18.02</b>	<b>-</b>	<b>54.96</b>

Note I.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

#### ANNEXURE – 1.5.2 - STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Rs. in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							30th September, 2020
ICICI Bank Limited	Business	18.18	6.50%	By Way of Hypothecation of Fixed Deposit	Repayment Period of Loan should not exceed the unexpired period of Fixed Deposit i.e. 60 Months	NIL	18.02
<b>Total</b>		<b>18.18</b>					<b>18.02</b>

#### ANNEXURE – I.6: Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
Trade Payables due to			
- Micro and Small Enterprises*	-	-	-
<b>- Others</b>			
- Promotor/Promotor Group			

- Others**	5.00	14.06	73.51
<b>Total</b>	<b>5.00</b>	<b>14.06</b>	<b>73.51</b>

Note I.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

\* Management has followed sufficient procedures to identify the status of Creditors into MSME & Others & there are no Trade Payable due to Micro and Small Enterprises as certified by the management.

\*\* Trade Payable due to Others are subject to Third Party Confirmation.

#### ANNEXURE – I.7: Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Statutory Liabilities</b>			
Duties & Taxes	0.01	-	0.56
<b>Other Liabilities</b>			
Expenses Payable	0.02	0.07	-
Audit Fees Payable	0.18	0.04	0.03
<b>Total</b>	<b>0.21</b>	<b>0.10</b>	<b>0.58</b>

Note I.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

#### ANNEXURE – I.8: Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
Provision for Income Tax*	5.00	6.82	4.18
<b>Grand Total</b>	<b>5.00</b>	<b>6.82</b>	<b>4.18</b>

Note I.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

\* Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company

#### ANNEXURE – I.9: Restated Statement of Fixed Assets

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Tangible Assets*</b>			
<b>Plant &amp; Machinery</b>			
Gross Block at the beginning of the year	2.48	1.63	-
Additions during the year	-	0.84	1.63
Deletions during the year	-	0.00	-
Total Gross Block at the End of the year	2.48	2.48	1.63
Less: Accumulated Depreciation	0.50	0.35	0.05
<b>Net Block</b>	<b>1.98</b>	<b>2.13</b>	<b>1.59</b>

Note I.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

\* All the Tangible assets has been physically verified and certified by the management.

**ANNEXURE – I.10: Restated Statement of Other Non-Current Assets**

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
Office Deposit	5.00	-	-
IPO Expenses	4.35	-	-
Security Deposits	0.30	0.30	0.30
<b>Total</b>	<b>9.65</b>	<b>0.30</b>	<b>0.30</b>

Note I.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – I.11: Restated Statement of Current Investments**

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
Fixed Deposits With Banks*	110.27	-	65.41
<b>Total</b>	<b>110.27</b>	<b>-</b>	<b>65.41</b>

Note I.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

\* As certified by Management

**ANNEXURE – I.12: Restated Statement of Inventory**

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
(At cost or net realizable value, whichever is lower)			
Finished Goods*	167.78	2.89	18.09
<b>Total</b>	<b>167.78</b>	<b>2.89</b>	<b>18.09</b>

Note I.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

\* Closing Stock of Finished Goods is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period.

**ANNEXURE – I.13: Restated Statement of Trade Receivables**

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	-	-	-

<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>			
From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies.	-	-	-
Others*	61.46	40.96	169.37
<b>Total</b>	<b>61.46</b>	<b>40.96</b>	<b>169.37</b>

Note I.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

\* Trade Receivables are subject to Third Party Confirmation.

#### ANNEXURE – I.14: Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
<b>Cash &amp; Cash Equivalents</b>			
Cash in hand (As Certified by the management)	5.25	28.45	3.00
<b>Balances with Banks:</b>			
Current Accounts	67.71	3.95	0.32
<b>Total</b>	<b>72.96</b>	<b>32.40</b>	<b>3.32</b>

Note I.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

#### ANNEXURE – I.15: Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
Advances recoverable in cash or kind for the value to be considered good			
<b>Unsecured &amp; Considered good:</b>			
Advance Against Order	1.40	130.48	-
Other Advances	0.29	-	-
<b>Total</b>	<b>1.69</b>	<b>130.48</b>	<b>-</b>

Note I.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

#### ANNEXURE – I.16: Restated Statement of Other Current assets

(Rs. In Lakhs)

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
Unsecured Considered Good			
Balances With Revenue Authorities	4.27	8.92	3.71
Prepaid Expenses	-	0.31	-
<b>Total</b>	<b>4.27</b>	<b>9.23</b>	<b>3.71</b>

Note I.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.



**ANNEXURE – II.1: Restated Statement of Revenue from Operations**
**(Rs. In Lakhs)**

Particulars	For the Period ended on 30th September 2020	For the year ended on 31st March	
		2020	2019
Turnover from the sale of Products	856.95	3634.18	1,869.52
<b>Revenue from operations</b>	<b>856.95</b>	<b>3634.18</b>	<b>1869.52</b>

Note II.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – II.2: Restated Statement of Other Income**
**(Rs. In Lakhs)**

Particulars	For the Period ended on 30th September 2020	For the year ended on 31st March	
		2020	2019
Bank FD Interest	0.13	0.30	3.79
Other Incomes	-	0.03	-
<b>Total</b>	<b>0.13</b>	<b>0.33</b>	<b>3.79</b>

Note II.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – II.3: RESTATED STATEMENT OF PURCHASES OF STOCK IN TRADE**
**(Rs. In Lakhs)**

Particulars	For the Period ended on 30th September 2020	For the year ended on 31st March	
		2020	2019
Purchase of Stock in Trade	989.19	3441.03	1,794.38
<b>Total</b>	<b>989.19</b>	<b>3,441.03</b>	<b>1,794.38</b>

Note II.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – II.4: Restated Statement of Changes in Inventories**
**(Rs. In Lakhs)**

Particulars	For the Period ended on 30th September 2020	For the year ended on 31st March	
		2020	2019
<b>Opening Stock</b>			
Stock of Raw Material	2.89	18.09	-
<b>Total (a)</b>	<b>2.89</b>	<b>18.09</b>	<b>-</b>
<b>Closing Stock</b>			
Stock of Raw Material	167.78	2.89	18.09
<b>Total (b)</b>	<b>167.78</b>	<b>2.89</b>	<b>18.09</b>
<b>Net Change in Inventories</b>	<b>(164.89)</b>	<b>15.20</b>	<b>(18.09)</b>

Note II.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – II.5: Restated Statement of Employee Benefit Expense**
**(Rs. In Lakhs)**

Particulars	For the Period ended on 30th September 2020	For the year ended on 31st March	
		2020	2019
Salary Paid	2.58	-	-
Director Remuneration	7.20	10.80	6.90
<b>Total</b>	<b>9.78</b>	<b>10.80</b>	<b>6.90</b>

Note II.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – II.6: Restated Statement of Finance costs**
**(Rs. In Lakhs)**

Particulars	For the Period ended on 30th September 2020	For the year ended on 31st March	
		2020	2019
Bank Interest	0.11	1.04	2.13
Interest on Borrowings	0.29	8.15	9.43
<b>Total</b>	<b>0.40</b>	<b>9.20</b>	<b>11.56</b>

Note II.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – II.7: Restated Statement of Depreciation & Amortization**
**(Rs. In Lakhs)**

Particulars	For the Period ended on 30th September 2020	For the year ended on 31st March	
		2020	2019
Depreciation Expenses	0.15	0.30	0.05
<b>Total</b>	<b>0.15</b>	<b>0.30</b>	<b>0.05</b>

Note II.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – II.8: Restated Statement of Other Expenses**
**(Rs. In Lakhs)**

Particulars	For the Period ended on 30th September 2020	For the year ended on 31st March	
		2020	2019
Audit Fees	0.18	0.04	0.03
Discount	1.36	117.26	53.98
Bank Charges	0.03	0.03	0.04
Contract Payment	0.00	8.92	-
Legal & Professional Expenses	0.20	3.67	0.16
Electricity Expenses	0.12	0.43	-
Mandi Tax Expenses	0.89	0.45	1.74

Nirasrit Tax Expenses	0.12	0.00	0.17
Office Rent	0.03	0.18	0.17
Outward Freight	0.00	0.00	5.12
Insurance Expenses	0.42	0.04	0.07
Other Misc. Expenses	0.05	1.23	0.97
<b>Total</b>	<b>3.40</b>	<b>132.24</b>	<b>62.45</b>

Note II.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE – II.9: Restated Statement of Deferred Tax (Assets)/Liabilities**

(Rs. In Lakhs)

Particulars	For the Period ended on 30th September 2020	As at 31st March	
		2020	2019
WDV as per Companies Act, 2013 (A)	1.98	2.13	1.59
WDV as per Income tax Act, 1961 (B)	1.86	2.01	1.51
Difference in WDV (A-B)	0.12	0.12	0.08
Deferred Tax (Asset)/ Liability '(C)	0.03	0.03	0.02
Timing Difference to Preliminary Expenditures	(0.24)	(0.29)	(0.39)
Deferred Tax (Asset)/ Liability (D)	-0.06	-0.08	-0.10
Restated Closing Balance of Deferred Tax (Asset)/ Liability (C+D)	(0.03)	(0.05)	(0.08)

Note II.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

## ANNEXURE V - MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

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:

Particulars	For the Period ended 30th September 2020	(Rs. In Lakhs)	
		For The Year Ended March 31,	
		2020	2019
<b>(A) Net Profits as per audited financial statements (A)</b>	<b>14.44</b>	<b>18.78</b>	<b>11.96</b>
<b>Add/(Less) : Adjustments on account of -</b>			
1) Difference on Account of provision for Expenses	0.07	-0.07	-
2) Difference on Account of Prepaid Expenses	-0.31	0.31	-
2) Difference on Account of Change in Deferred Tax	-0.01	0.08	-
2) Difference on Account of Change in Provision for Tax	0.07	-0.21	
<b>Total Adjustments (B)</b>	<b>(0.20)</b>	<b>0.12</b>	<b>-</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>14.24</b>	<b>18.90</b>	<b>11.96</b>

### 3. Notes on Material Adjustments pertaining to prior years:

- e) **Difference on Account of provision for Expenses:**  
Provision for Expenses entered in Restated financials for expenses related to Current Year & the same has been booked in current year only.
- f) **Difference on Account of Prepaid Expenses:**  
Expenses related to Next Accounting Period are transferred to Prepaid Expense & the same has been booked in next accounting period as expenses.
- g) **Difference on Account of Change in Deferred Tax:**  
Deferred Tax Assets recognized in 1st accounting year on Timing Difference due to Preliminary expenses has been reversed in succeeding accounting year which has not been done in audited financial Statements.
- h) **Difference on Account of Change in Provision for Income Tax:**  
Since the Restated Profit is changed so that Provision for income Tax also got changed.

### RECONCILIATION OF EQUITY:

Particulars	As at 30th September 2020	(Rs. In Lakhs)	
		As at March 31	
		2019	2018
(A) Total Equity as per audited financial statements (A)	401.94	168.26	36.97
Add/(Less) : Adjustments on account of change in profit (B)	<b>(0.08)</b>	<b>0.12</b>	<b>-</b>
Total Equity as per Restated Financial Statements (A+B)	<b>401.86</b>	<b>168.37</b>	<b>36.97</b>

**ANNEXURE - VI: RESTATED STATEMENT OF TAX SHELTERS**

(Rs. In Lakhs)

Sr. No	Particulars	As at 30th September 2020	As at 31st March	
			2020	2019
<b>A</b>	<b>Restated Profit before tax</b>	19.05	25.75	16.06
	Short Term Capital Gain at special rate	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	26.00%	26.00%
	Short Term Capital Gain at special rate			
	MAT Tax Rates (%)	15.600%	19.240%	19.06%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>			
	Tax on normal profits	4.79	6.69	4.18
	Short Term Capital Gain at special rate			
	<b>Total</b>	<b>4.79</b>	<b>6.69</b>	<b>4.18</b>
	<b>Adjustments:</b>			
<b>C</b>	<b>Permanent Differences</b>			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	(0.08)
	<b>Total Permanent Differences</b>	<b>-</b>	<b>-</b>	<b>(0.08)</b>
<b>D</b>	<b>Timing Differences</b>			<b>(0.08)</b>
	Difference between tax depreciation and book depreciation	(0.00)	(0.04)	(0.08)
	<b>Total Timing Differences</b>	<b>(0.00)</b>	<b>(0.04)</b>	<b>(0.08)</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>(0.00)</b>	<b>(0.04)</b>	<b>(0.16)</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	(0.00)	(0.01)	(0.04)
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>19.05</b>	<b>25.71</b>	<b>15.90</b>
	Taxable Income/ (Loss) as per MAT	19.05	25.75	16.06
<b>I</b>	<b>Income Tax as per normal provision</b>	4.79	6.68	4.13
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	2.97	4.95	3.06
	<b>Net Tax Expenses (Higher of I or J)</b>	4.79	6.68	4.13
<b>K</b>	Relief u/s 90/91	-	-	-
	<b>Total Current Tax Expenses</b>	<b>4.79</b>	<b>6.68</b>	<b>4.13</b>
<b>L</b>	Adjustment for Interest on income tax/ others	-	0.13	0.04
	<b>Total Current Tax Expenses</b>	<b>4.79</b>	<b>6.82</b>	<b>4.18</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE - VII : RESTATED STATEMENT OF CAPITALISATION**
**(Rs. In Lakhs)**

Sr. No	Particulars	Pre issue	Post issue
	<b>Debts</b>		
A	Long Term Debt*	-	-
B	Short Term Debt*	18.02	18.02
C	<b>Total Debt</b>	<b>18.02</b>	<b>18.02</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital**	216.91	297.91
	Reserves and Surplus*	184.95	406.95
D	<b>Total Equity</b>	<b>401.86</b>	<b>704.86</b>
E	<b>Total Capitalization</b>	<b>419.89</b>	<b>722.89</b>
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	0.04	0.03

**Notes :**

- Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities

\* The amounts are consider as outstanding as on September 30, 2020.

**ANNEXURE - VIII : RESTATED STATEMENT OF CONTINGENT LIABILITIES**
**(Rs. In Lakhs)**

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
<b>Total</b>	-	-	-

The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**ANNEXURE - IX : RESTATED STATEMENT OF ACCOUNTING RATIOS**

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
Restated PAT as per P& L Account (Rs. in Lakhs)	14.24	18.90	11.96
Actual No. of Equity Shares outstanding at the end of the year	2,169,090	672,350	250,000
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	1,962,882	722,037	350,000
Net Worth	397.51	168.37	36.96
Current Assets	418.43	215.96	259.90
Current Liabilities	28.23	20.98	133.24
<b>Earnings Per Share</b>			
Eps (Post Bonus)	0.73	2.62	3.42
<b>EBIDTA</b>	19.60	35.24	27.67
<b>Return on Net Worth (%)</b>	3.58%	11.22%	32.36%
<b>Net Asset Value Per Share (Rs)</b>	18.33	25.04	14.78
<b>Current Ratio</b>	14.82	10.29	1.95
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

**Notes :**

- 1) The ratios have been calculated as below:
  - a. Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
  - b. Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
  - c. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d. Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Right Equity shares issued during the year multiplied by the Right Factor & time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 4 bonus share for 10 fully paid up equity share issued to the existing shareholders on September 21, 2020.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

**ANNEXURE - X : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

**A. List of Related Parties and Nature of Relationship:**

Relationship with Related party	Name of related parties
Key Managerial Personnel	Shri Manish Jain
	Smt. Raksha Jain
Relative of KMP	Smt. Shobha Jain
	Smt. Somlata Jain
	Ms. Rushi Jain
	Mr. Mahendra Kumar Jain
	Ms. Roshni Jain
	Smt. Sapna Jain
	Mr. Surendra Jain
	Ms. Meena Jain
	Ms. Rekha Jain
Sister Concern	MRP Agro Distributors

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

**B. Transactions carried out with related parties referred to in (A) above, in ordinary course of business:**

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 30th September 2020	As at March 31	
			2020	2019
1. Directors Remuneration	Shri Manish Jain	3.60	5.40	3.45

	Smt. Raksha Jain	3.60	5.40	3.45
<b>Total</b>		<b>7.20</b>	<b>10.80</b>	<b>6.90</b>
2. Interest on Unsecured Loans	Shri Manish Jain	-	2.81	3.73
	Smt. Raksha Jain	0.04	3.86	3.98
	Smt. Shobha Jain	0.05	0.50	0.25
	Smt. Somlata Jain	0.05	0.61	0.81
	Ms. Rushi Jain	-	-	0.65
	Mr. Mahendra Kumar Jain	0.04	0.05	-
	Ms. Roshni Jain	0.05	0.08	-
	Smt. Sapna Jain	0.03	0.18	-
	Mr. Surendra Jain	0.04	0.06	-
<b>Total</b>		<b>0.29</b>	<b>8.15</b>	<b>9.43</b>
3. Loan given/(Received) during the Year to Related Parties	<b>Shri Manish Jain</b>			
	Opening Balance	-	34.05	-
	Add : Loan Received during the year		9.90	58.21
	Less : Loan Repaid during the year		43.95	24.17
	<b>Closing Balance</b>	-	-	34.05
	<b>Smt. Raksha Jain</b>			
	Opening Balance	4.12	36.16	-
	Add : Loan Received during the year	-	15.85	36.76
	Less : Loan Repaid during the year	4.12	47.89	0.60
	<b>Closing Balance</b>	-	4.12	36.16
	<b>Smt. Shobha Jain</b>			
	Opening Balance	5.22	5.00	-
	Add : Loan Received during the year	0.45	8.42	5.00
	Less : Loan Repaid during the year	5.67	8.20	-
	<b>Closing Balance</b>	-	5.22	5.00
	<b>Smt. Somlata Jain</b>			
	Opening Balance	2.95	8.55	-
	Add : Loan Received during the year	0.70	4.17	9.05
	Less : Loan Repaid during the year	3.65	9.77	0.50
	<b>Closing Balance</b>	(0.00)	2.95	8.55
<b>Ms. Rushi Jain</b>				
Opening Balance	-	-	-	



	Add : Loan Received during the year	-	-	9.00
	Less : Loan Repaid during the year	-	-	9.00
	<b>Closing Balance</b>	-	-	-
	<b>Mr. Mahendra Kumar Jain</b>			-
	Opening Balance	3.56	-	-
	Add : Loan Received during the year	0.50	3.56	-
	Less : Loan Repaid during the year	4.06	-	-
	<b>Closing Balance</b>	-	3.56	-
	<b>Ms. Roshni Jain</b>			
	Opening Balance	4.89	-	-
	Add : Loan Received during the year	3.05	4.89	-
	Less : Loan Repaid during the year	7.94	-	-
	<b>Closing Balance</b>	-	4.89	-
	<b>Smt. Sapna Jain</b>			
	Opening Balance	2.19	-	-
	Add : Loan Received during the year	0.45	6.70	-
	Less : Loan Repaid during the year	2.64	4.51	-
	<b>Closing Balance</b>	-	2.19	-
	<b>Mr. Surendra Jain</b>			
	Opening Balance	3.88	-	-
	Add : Loan Received during the year	-	3.88	-
	Less : Loan Repaid during the year	3.88	-	-
	<b>Closing Balance</b>	-	3.88	-
4. Office Rent	Mr. Surendra Jain	0.03	0.18	0.17
<b>Total</b>		0.03	0.18	0.17
5. Purchases	Ms. Meena Jain	3.14	-	-
	Ms. Rekha Jain	12.72	-	-
<b>Total</b>		<b>15.85</b>	-	-
6. Sales	MRP Agro Distributors	3.30	-	-
<b>Total</b>		<b>3.30</b>	-	-

**C. Outstanding Balance as at the end of the year**

**(Rs. In Lakhs)**

	Name of Related Party	Sep-20	2020	2019
1. Payables	Shri Manish Jain	-	-	37.41
	Smt. Raksha Jain	-	4.12	39.74

	Smt. Shobha Jain	-	5.89	5.23
	Smt. Somlata Jain	-	4.23	9.27
	Mr. Mahendra Kumar Jain	-	3.61	-
	Ms. Roshni Jain	-	4.96	-
	Smt. Sapna Jain	-	2.35	-
	Mr. Surendra Jain	-	3.93	-
	<b>Total</b>	-	<b>29.08</b>	<b>91.65</b>

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure IV, I, II III.

### OTHER FINANCIAL INFORMATION

Particulars	As at 30th September 2020	As at 31st March	
		2020	2019
Restated PAT as per P& L Account (Rs. in Lakhs)	14.24	18.90	11.96
Actual No. of Equity Shares outstanding at the end of the year	2,169,090	672,350	250,000
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	1,962,882	722,037	350,000
Net Worth	397.51	168.37	36.96
Current Assets	418.43	215.96	259.90
Current Liabilities	28.23	20.98	133.24
<b>Earnings Per Share</b>			
Eps (Post Bonus)	0.73	2.62	3.42
<b>EBIDTA</b>	19.60	35.24	27.67
<b>Return on Net Worth (%)</b>	3.58%	11.22%	32.36%
<b>Net Asset Value Per Share (Rs)</b>	18.33	25.04	14.78
<b>Current Ratio</b>	14.82	10.29	1.95
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

**Notes :**

- 1) The ratios have been calculated as below:
  - a. Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
  - b. Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
  - c. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d. Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Right Equity shares issued during the year multiplied by the Right Factor & time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 4 bonus share for 10 fully paid up equity share issued to the existing shareholders on September 21, 2020.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets

The figures disclosed above are based on the Restated Financial Statements of the Company.

## **MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 20 and "Forward Looking Statements" beginning on page 14, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the Period ended September 30, 2020 and years ended March 31, 2020 and 2019 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of our Company" on Page No. 117 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements*

### **Overview**

Our company is engaged in trading of food grains, fly-ash and coal including Import and Export of such products with a large base of ever growing consumers. The company has built a strong market and purchase such products domestically for supply to its consumers. The Company has trading network in urban and rural areas.

Our Company was originally incorporated on April 13, 2018 as MRP Agro Private Limited vide Registration No. 045542/2018-2019 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "MRP Agro Private Limited" to "MRP Agro Limited" vide Special resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on August 27, 2020 and a fresh certificate of incorporation dated September 16, 2020 issued by the Registrar of Companies, Gwalior.

Our company believes in creating a strong consumer facing front end and invests heavily in grains, fly-ash and coal. As our Company deals in trading of Food Grains, sales and marketing play a key role in ensuring that the corporate and products brands communicate and reach out to the customers in proper way; helping the Company in selling its strong value proposition of purity, quality and healthy grains. As part of its sales and marketing efforts, company regularly communicates with the consumer on various platforms to increase awareness of our Products.

Our Company as maintaining the equipments for measuring the Quality of the Product which enable us in maintaining quality of products, understanding the requirement of the customers and also we trade in some of food grain items with brand name such as "MRP". Our Company has a brand which commands a high reputation for quality products, efficient services and level of reliability as a stable supplier of quality products in food grains. Before packaging and distributing, the Product is inspected by Quality Assurance department. Our range is appreciated for their features such as hygiene and accurate composition.

Our Company operate from our Registered Office situated at House No.100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh - 472001, Madhya Pradesh, India.

Our Company purchases the food grains, fly-ash and coal from local market by way of auction in large quantity and further sale the Products after clearing the Quality check to the wholesalers. Our business model is B2B (Business to Business Basis) as we deal in bulk trading of food grains, fly-ash and coal. Our company is having the local mandi license for purchase of food grains via auction from local market of Tikamgarh, Madhya Pradesh. Also our Company is registered dealer with Department of Mines & Geology, Government of Jharkhand for Purchase of Mineral such as Coal.

Our Promoters include Mr. Manish Kumar Jain, Mrs. Raksha Jain and Manish Kumar Jain (HUF) who have been instrumental in the growth of our business and actively advise us on finance, corporate strategy and planning. We have a strong management team with significant industry experience. Our Chairman and Managing Director, Mr. Manish Kumar Jain has 10 years of experience in the trading industry. The vast experience of the Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our market position has been achieved by adherence to the vision of our Promoters and senior management team and their experience of over a decades in the industry in which our Company operates.

## **FINANCIAL SNAPSHOT:-**

Financial Snapshot of our Company as per Restated Financial Statements is as under:-

<b>Particulars</b>	<b>Stub Period September 30, 2020</b>	<b>Fiscal 2020</b>	<b>Fiscal 2019</b>
Revenue from Operations	856.95	3634.18	1869.52
Total Revenue	857.07	3634.51	1873.31
EBITDA Margin (in %)	2.29	0.97	1.48
Profit After Tax (PAT)	14.24	18.90	11.96
PAT Margin (in %)	1.66	0.52	0.64

Note:-

1.  $EBITDA\ Margin = (Restated\ Profit\ before\ tax + finance\ cost + depreciation\ and\ amortization\ expenses) / Total\ Revenue$
2.  $PAT\ Margin = PAT / Total\ Revenue$

## **OUR STRENGTHS**

### ***Compliance with Quality Standards: -***

We adhere to quality standards as per industry standards as we are capable of meeting the quality standards at competitive costs, which enables us to maintain our brand image in the market. Our ability to maintain and improve the products we offer to customers enables us to generate stable revenue and minimize customer complaints. We now focus on guiding the overall experience of our customer which is intended to upgrade the experience of customer to one of much greater engagement and satisfaction. We are very particular and stringent about hygiene and fumigation our process. Our dedicated efforts towards the quality of products helped us gain a competitive advantage over others. We believe that our quality products have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

### ***Extensive distribution network:-***

Our Company has developed a Market to reach out to its customers across the country. The trading network services the urban and rural market alike. Supply of Goods takes place via Railways being the faster mode of transport and prefers rail to road for reaching its products. Our distribution network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery. Our delivery base is supported by an efficient sub dealer and distribution network and sales team and making our products available on the shelf across most places at all times thereby reducing dealer stock levels and increased annual sales.

### ***Leveraging the experience of our Promoter: -***

Our Promoter, Mr. Manish Kumar Jain have 10 years of experience in field of our business which has contributed significantly to the growth of our Company. Under their management, our business has grown over the years and we have become a well-known local name in the industry. Our management team is familiar with our business and understands our customer's needs and requirements. They are committed to the development of our business and will continue to spearhead our Company's business operations and future plans so as to ensure the continuing success of our Company. We believe that our management team's experience and their understanding of the trading business will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us on addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in prices.

### ***Scalable Business Model: -***

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the development of new markets both international and domestic, by adopting aggressive marketing of the product, adding more products and also by maintaining the consistent quality of the product.

## OUR STRATEGIES

### *Leveraging our Market skills and Relationships:-*

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We are planning to make our products available in more cities by expanding our network and reaching new boundaries. Newer products in our portfolio are helping us in this regard. In respect of the cities in which we are already present, we are expanding our network by going into more locations. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

### *To build-up a professional organization:-*

As an organization, we believe in transparency and commitment in our work and with our customers, government authorities, banks, financial institutions etc. We have an experienced team for taking care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

### *Optimal Utilization of Resources:-*

Our Company constantly endeavors to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for providing our products which enables us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use. We also intend to continue to build on our inclusive culture to ensure our employees remain engaged and committed to delivering exceptional service.

### *Improving operational efficiencies:-*

Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new catchment areas within these regions and optimize our infrastructure. As a result of these measures, our company will be able to increase its market share and profitability.

## **SWOT ANALYSIS:-**

### STRENGTHS

- ✓ Quality Products
- ✓ Cordial Relationship with Customers
- ✓ Ability to control cost
- ✓ Experience Management Team

### WEAKNESSES

- ✓ Low bargaining power with customers
- ✓ Working Capital Intensive Business
- ✓ Dependent upon growth in food industry
- ✓ Heavy dependence on suppliers for right quality of Products.

### OPPORTUNITIES

- ✓ Huge Growth Potential in our segment
- ✓ Establishment of market in neighboring states

### THREATS

- ✓ Increased Competition from Local & Big Players
- ✓ Change in Government Policies

- ✓ Fluctuations in Market Prices.
- ✓ Intense competitive pressure

#### OUR PRODUCTS:-

Our Products are categories into Food Grains, Fly-ash and Coal which is shown as below:-

S. No.	Category - Name of Product	Description
1.	Food Grains – Urad Pulse	Urad Pulse is originated in India, where it has been in cultivation from ancient times and it is one of the highly prized pulses of India. The Pulse is packed into specified weight i.e. 10kg, 25kg, 30kg and 50kg as per requirement of customers.
2.	Food Grains – Urad	Urad in whole is also originated in India which is also called as Urad Gota. Urad Gota is basically whole, round lentil, not split. The Pulse is packed into specified weight i.e. 10kg, 25kg, 30kg and 50kg as per requirement of customers.
3.	Food Grains – Wheat	Wheat is a cereal distributed in many food supply operations and mostly used grain all over the country. The wheat is packed into specified weight i.e. 50kg as per requirement of customers.
4.	Food Grains – Almonds	The almond is a species of tree native to Iran and surrounding countries but widely cultivated elsewhere. The almond is also the name of the edible and widely cultivated seed of this tree. These are purchase from various importer of Almonds and sell under the brand name of “MRP” in packaging of 250 gms
5.	Food Grains – Soyabean	Soyabean is a grain which is high in protein and used for various purposes but majorly used for Soyabean oil commonly used for cooking. The Soyabean is packed into specified weight i.e. 90kg as per requirement of customers.
6.	Coal	Coal is a combustible black or brownish-black sedimentary rock used for various purposes. Coal is primarily used as a fuel. We purchase coal at an auction from government department i.e. Department of Mines & Geology, Government of Jharkhand and supply to our customer as per their requirement.
7.	Fly-ash	Fly ash also known as pulverized fuel ash is a coal combustion product that is composed of the particulates (fine particles of burned fuel) that are driven out of coal-fired boilers together with the flue gases. Fly ash is commonly used in cement plants. We purchase fly ash from local vendors and supply to our customer as per their requirement.

#### OUR LOCATION:-

<b>Registered Office</b>	House No.100, First Floor, Ward No.23, Infront of Thane Ajak Civil Line Road, Tikamgarh - 472001, Madhya Pradesh, India.
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#### PLANT & MACHINERY: -

Since we are primarily in the business of trading, we do not require any kind of Plant & Machinery. For assisting the trading business some of the machines have been deployed in the company for purpose of Quality check and packing such as moulds jars, die/plate printing equipments, electronic weighing, flour mill machine and packing machine.

#### CLIENT BASE:

Our Company has a well-diversified customer base catering to various segments. The customers of the company include manufacturers, retailers, food companies, processors, etc.

The percentage of income derived from our top customers in the last financial year is given below:

S. No	Particulars	Revenue (in Lakhs)	Percentage (%)
1.	Income from Top 5 Customers	746.18	87.07
2.	Income from Top 10 Customers	836.85	97.65

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

As on date of the Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

#### **EXPORT OBLIGATION:**

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

#### **UTILITIES AND INFRASTRUCTURE FACILITIES: -**

Our registered Office is situated at Tikamgarh, Madhya Pradesh which is well equipped with computer systems, internet connection, other communication equipments, security and other facilities

Power:

The company have adequate power supply position from the public supply utilities.

Water

Water is required for human consumption at our office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises. The Requirement of water at our workshop is met by local power supply.

#### **HUMAN RESOURCES**

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

As on September 30, 2020, we have 5 employees on payroll and our Company hires contract labour in our factories as per requirement of the work. The details of which is given below:

Sr. No.	Particular	Employees
1.	Key Managerial Persons	3
2.	Skilled Employees	1
3.	Semi-Skilled Employees	1
<b>Total</b>		<b>5</b>

#### **SALES AND MARKETING: -**

Marketing is an important function of our organization. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our promoter, Mr. Manish Kumar Jain, through their vast experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, we regularly communicate with the consumer on various platforms to increase awareness of healthy product; health camps are conducted to educate the consumer and also ensure first time trials and word of the mouth publicity.

#### ***Marketing Strategy:***

We intend to focus on following marketing strategies:

1. Focus on existing markets and increasing our customer base.
2. Emphasizing on Products with Value Added.
3. Efficient delivery of goods to attain customer satisfaction.

#### **COMPETITION:-**

We face the competition in our business from other existing traders of same products. We compete with our competitors on a regional



or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. The players in the informal education market are mostly small and unrecognized. We face competition from both organized and unorganized players in the market and more specifically from different players for different sections to which we offer our Products.

#### **SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR: -**

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. We have appointed Mr. Neetesh Sahu & Ms. Nisha Bhagat as Chief Financial Officer and Company Secretary respectively of the Company with effect from October 05, 2020
2. We have appointed Mr. Manish Kumar Jain as Chairman and Managing Director, and Mrs. Raksha Jain as Non-Executive Director of the Company with effect from October 12, 2020
3. We have appointed Non-Executive Independent Director, Mr. Deepak Luhar and Mr. Santosh Kumar Lohiya in Extra Ordinary General Meeting held on October 12, 2020
4. Our Company has passed an Board Resolution for Initial Public Officer in Board Meeting held on October 08, 2020 and Shareholder's Resolution in Extra-Ordinary Meeting held on October 12, 2020.
5. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated October 15, 2020, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure 221 Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE.

#### **FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS: -**

Our results of operations could potentially be affected by the following factors amongst others:

1. Changes in laws and regulations relating to the sectors/areas in which we operate;
2. Price Fluctuations for Agri Products;
3. Higher interest outgo on our loans;
4. Any change in Industry in which we operate;
5. Our ability to successfully implement our growth strategy and expansion plans;
6. Any adverse outcome in the legal proceedings in which we are involved;
7. Our ability to meet our capital expenditure & working capital expenditure requirements;
8. Our ability to attract and retain qualified personnel;
9. Conflict of Interest with affiliated companies, the promoter group and other related parties;
10. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
11. Our failure to keep pace with rapid changes in technology;
12. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
13. Changes in government policies and regulatory actions that apply to or affect our business;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. The performance of the financial markets in India and globally;
16. The occurrence of natural disasters or calamities;
17. Other factors beyond our control; and
18. Our ability to manage risks that arise from these factors.

### Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled “Financial Information of our Company” on page 117 of this Prospectus.

### Change in accounting policies in previous 5 (five) years

Except as mentioned in chapter “Financial Information of our Company” on page no. 117, there has been no change in accounting policies since incorporation.

### Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the Stub Period & financial Year ended on September 30, 2020, March 31, 2020, & 2019 the components of which are also expressed as a percentage of total income for such periods.

Particulars (For the Year ended)	(Amt. in Lacs)					
	30 <sup>th</sup> September 2020	% of Total Income	31st March 2020	% of Total Income	31st March 2019	% of Total Income
Revenue from Operations	856.95	99.99	3634.18	99.99	1869.52	99.80
Other Income	0.13	0.01	0.33	0.01	3.79	0.20
<b>Total Income</b>	<b>857.07</b>	100.00	<b>3,634.51</b>	100.00	<b>1,873.31</b>	100.00
<b>Expenses:</b>						
Cost of Material Consumed	-	-	-	-	-	-
Purchase of Stock in trade	989.19	115.41	3,441.03	94.68	1,794.38	95.79
Change in Inventories	(164.89)	-19.24	15.20	0.42	(18.09)	-0.97
Employee benefit Expenses	9.78	1.14	10.80	0.30	6.90	0.37
Finance Costs	0.40	0.05	9.20	0.25	11.56	0.62
Depreciation And Amortization Expense	0.15	0.02	0.30	0.01	0.05	0.00
Other Expenses	3.40	0.40	132.24	3.64	62.45	3.33
<b>Total Expenses</b>	<b>838.03</b>	97.78	<b>3,608.76</b>	99.29	<b>1,857.25</b>	99.14
Profit before exceptional and extraordinary items and tax	19.05	2.22	25.75	0.71	16.06	0.86
Exceptional/Prior Period item	--	--	--	--	--	--
<b>Profit before extraordinary items and tax</b>	<b>19.05</b>	<b>2.22</b>	<b>25.75</b>	<b>0.71</b>	<b>16.06</b>	<b>0.86</b>
Extraordinary item	--	--	--	--	--	--
<b>Profit Before Tax</b>	19.05	2.22	25.75	0.71	16.06	0.86
- Current Tax	4.79	0.56	6.82	0.19	4.18	0.22
- Deferred Tax Liability / (Asset)	0.01	0.00	0.03	0.00	-0.08	0.00
<b>Restated profit after tax for the period from continuing operations</b>	<b>14.24</b>	1.66	<b>18.90</b>	0.52	<b>11.96</b>	0.64

### Key Components of Company’s Profit And Loss Statement

**Revenue from Sale of Product:** Revenue from operations mainly consists from Sales of Agro Commodities.

**Other Income:** Other Income Consist of Interest received from Bank on Fixed Deposits.

**Expenses:** Company’s expenses consist of Purchase of Stock in Trade, Change in Inventories of Finished Goods, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Administration & Other Expenses.

**Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Directors Remuneration.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses includes Rent, Professional Fees, Discount & Contractual Expenses etc.

### **Financial Performance Highlights for the year ended 30<sup>th</sup> September 2020**

**Total Income:**

The company's total income which includes from Sale of Agro Commodities during the stub period ended on September 30, 2020 was Rs. 857.07 Lakhs.

**Total Expenses:**

The total expenditure during the stub period ended on September 30, 2020 was Rs. 838.03 Lakhs. The total expenditure represents 97.78% of the total revenue. The total expenses are represented by Purchase of Stock in Trade, Change in Inventories of Finished Goods, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Administration & Other Expenses. The main constituent of total expenditure is Purchase of Stock in Trade.

**Profit/ (Loss) after tax:**

The restated net profit during the stub period ended on September 30, 2020 was Rs. 14.24 Lakhs representing 1.66% of the total revenue of the Company.

### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2020 WITH FISCAL 2019**

**Total Income:**

During the year 2019-20 the total revenue of the company increased to Rs. 3634.51 Lakhs as against Rs. 1873.31 Lakhs in the year 2018-19, representing an increase of 94.02 % of the total revenue. This increase was mainly due to increase in sales of Products.

**Other Income:**

Other income of the Company for the year 2019-20 was Rs. 0.33 Lakhs in comparison with 3.79 Lakhs for F.Y. 2018-19.

**Total Expenses:**

The total expenditure for the year 2019-20 increased to Rs. 3608.76 Lakhs from Rs. 1857.25 Lakhs in year 2018-19, representing an increase of 94.31% to the previous year.

**Employee Benefits Expense:**

The Employee Benefit Expense comprises of salaries and wages expenses & Directors Remuneration &. The said expenses increased to Rs 10.80 Lakhs during the F.Y. 2019-20 from Rs. 6.90 Lakhs in the previous year 2018-19 representing an increase of 56.52% to the previous year.

**Depreciation and Amortization Expense:**

Depreciation for the year 2019-20 stood at Rs. 0.30 Lakhs calculated at WDV method as per companies Act. For the year 2018-19 the same was Rs. 0.05 Lakhs.

**Administrative and other Expenses:**

Administrative and Other expenses includes Rent, Professional Fees Discount & Contractual Expenses etc. These expenses increased to Rs. 132.24 Lakhs for the year 2019-20 as against Rs. 62.45 Lakhs of the year 2018-19.

**Profit/ (Loss) Before Tax**

The company's profit before tax for F.Y. 2019-20 was Rs 25.75 Lakhs as against Rs. 16.06 Lakhs in the year 2018-19 representing an increase of 60.34% to the previous year.

**Profit/ (Loss) After Tax**

For the year 2019-20 the profit stood at Rs. 18.90 Lakhs as against the profit of Rs. 11.96 Lakhs for the year 2018-19, representing an increase of 58.02% to the previous year. This increase in profit after tax is happened due to increased turnover.

**Other Matters:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

**1. Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Except for any change in economic policy affecting the Trading Industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 20 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**4. Future changes in relationship between costs and revenues**

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

**5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices**

Increases in revenues are by and large linked to increases in volume of our business.

**6. Status of any publicly announced New Products or Business Segment**

Our Company has neither announced any new Product nor any new business segment.

**7. Seasonality of business**

Our Company’s business is not seasonal except for some products

**8. Dependence on few customers/ clients**

The percentage of contribution of our Company’s Top Customers/Clients for the year ended September 30, 2020 is as follows:

Particulars	Suppliers	Customers
Top Ten (%)	86.51%	97.65%

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “Industry Overview” and “Our Business” beginning on pages 75 and 83, respectively of the Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. September 30, 2020**

Except as disclosed in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.



## CAPITALIZATION STATEMENT

To,

**The Board of Directors,  
MRP Agro Limited**

House No.100, First Floor,  
Ward No.23, Infront of Thane Ajak,  
Civil Line Road TIKAMGARH  
Madhya Pradesh- 472001

**Sub: Proposed Public Offer of MRP Agro Limited.**

Dear Sir,

We have prepared the Statement of Capitalization based on the information & documents provided & relied upon for the purpose of inclusion of the same in the Draft Prospectus / Prospectus being issued by you. Statement of Capitalization is as under:

**Based on Restated Financial Statement of the Company:**

Sr. No	Particulars	Pre issue	Post issue
	<b>Debts</b>		
A	Long Term Debt*	-	-
B	Short Term Debt*	18.02	18.02
C	<b>Total Debt</b>	<b>18.02</b>	<b>18.02</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital**	216.91	297.91
	Reserves and Surplus*	184.95	406.95
D	<b>Total Equity</b>	<b>401.86</b>	<b>704.86</b>
E	<b>Total Capitalization</b>	<b>419.89</b>	<b>722.89</b>
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	0.04	0.03
<b>Notes :</b> 1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities			
* The amounts are consider as outstanding as on September 30, 2020			

The above has been computed on the basis of Restated Financials of the Company.

**For, M/S A Y & CO**  
**Chartered Accountants**  
**F.R.N: - 020829C**

**ARPIT GUPTA**  
**Partner**  
**M.NO.-421544**  
**UDIN - 20421544AAAACW9260**

**Date: November 09, 2020**  
**Place: Jaipur**

**FINANCIAL INDEBTEDNESS**

To,

**The Board of Directors,**  
**MRP Agro Limited**  
 House No.100, First Floor,  
 Ward No.23, Infront of Thane Ajak,  
 Civil Line Road TIKAMGARH  
 Madhya Pradesh- 472001

The principal terms of loans as on **September 30, 2020** is as given below:

**Based on Restated Financial Statement of the Company:**

**A. Secured Loan**

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security offered	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2020 as per Books
ICICI Bank Limited	Business	18.18	6.50%	By Way of Hypothecation of Fixed Deposit	Repayment Period of Loan should not exceed the unexpired period of Fixed Deposit i.e. 60 Months	NIL	18.02
<b>Total</b>		<b>18.18</b>					<b>18.02</b>

**B. Unsecured Loan**

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding Amount As On (as per Books)
					30.09.2020
NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>					<b>NIL</b>

The above has been computed on the basis of Restated Financials of the Company.

For, M/S A Y & CO  
 Chartered Accountants  
 F.R.N: - 020829C

ARPIT GUPTA  
 Partner  
 M.NO.-421544  
 UDIN – 20421544AAAACY8210

Date: November 09, 2020  
 Place: Jaipur

## **SECTION X – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATION AND MATERIAL DEVELOPEMENT**

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on October 15, 2020, determined that litigation involving the Company, Directors, its Promoters and Group Companies: (a) where the monetary liability quantified exceeds 5% of the net profit of our Company as per the restated financial statements for the last full Fiscal; and (b) all such pending litigation, where the monetary liability is not quantifiable, however, the outcome of any such pending proceeding may have a material bearing on the business, operations, performance, prospects or reputation of our Company will be considered as material litigation (“Material Litigation”).*

*As per the materiality policy adopted by the Board of our Company in its meeting held on October 15, 2020, creditors of our Company to whom an amount in excess of 5% of the Net Profit of the Company as per the last audited financial statements was outstanding, were considered ‘material’ creditors. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at [www.laxmilifestyle.co.in](http://www.laxmilifestyle.co.in)*

*Our Company, Directors, Promoter and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTERS AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**

NIL

###### **4) Litigation involving Tax Liability**

Direct Tax – NIL

Indirect Tax – NIL

###### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

##### **B. CASES FILED BY OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

In AY 2019-20, notice under section 143(1)(a) was issued on October 19, 2019 against Manish Kumar Jain, Chairman cum Managing Director of our company regarding some arithmetical error in the income tax return u/s 143(1)(a)(i). The matter is pending for further action.

In AY 2019-20, notice under section 143(1)(a) was issued on October 19, 2019 against Raksha Jain, Non-Executive Director of our company regarding some arithmetical error in the income tax return u/s 143(1)(a)(i). The matter is pending for further action.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL



**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 145 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on September 30, 2020: -

Name	Balance as on 30.09.2020 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	5.00

## **GOVERNMENT AND OTHER APPROVALS**

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of incorporation dated April 13, 2018 from the Registrar of Companies, Central Registration Centre under the Companies Act, 2013 as 'MRP AGRO PRIVATE LIMITED (Corporate Identification No.: U15549MP2018PTC045542);
2. Certificate of Incorporation dated September 16, 2020 from the Registrar of Companies, Gwalior consequent to conversion of the Company 'MRP AGRO PRIVATE LIMITED'" to "MRP AGRO LIMITED" (Corporate Identification No. - U15549MP2018PLC045542)

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on October 08, 2020 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated October 12, 2020 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated November 10, 2020 and January 28, 2021 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

#### ***Approvals from Stocks Exchange***

1. Our Company has received in- principle listing approval from the SME Platform of BSE dated January 13, 2021 for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated November 06, 2020 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 07, 2020 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

### Approvals/Licenses/Permissions in relation to our Business

#### Tax Related Approvals:-

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil line road, Tikamgarh, Madhya Pradesh-472001	AALCM7698 A	Commissioner of Income Tax	14.04.2018	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil line road, Tikamgarh, Madhya Pradesh-472001	BPLM12544A	Income Tax Department	14.04.2018	Valid till Cancelled
3.	GST Registration Certificate	House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil line road, Tikamgarh, Madhya Pradesh-472001	23AALCM769 8A1Z9	Central Board of Indirect Taxes & Customs	17.04.2018	Valid till Cancelled
4.	Professional Tax Registration	House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil line road, Tikamgarh, Madhya Pradesh-472001	78299176721	Registration under the M.P. Vritti Kar Adhiniyam, 1995	03.12.2019	Valid till Cancelled

#### Business specific approval:-

S. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil line road, Tikamgarh, Madhya Pradesh-472001	AALCM7698 A	Ministry of Commerce & Industry	25.06.2018	Valid till Cancelled
2.	Mandi Licence-Wholesaler Dealer Worker	House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil line road, Tikamgarh, Madhya Pradesh-472001	M-338	Agricultural Produce Market Committee, Tikamgarh, MP	03.05.2018	02.05.2023


#### Other Approvals:-

S. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyog Aadhar Memorandum (UAM) Number	House No.100, First Floor, Ward No.23, Infront of Thane Ajak, Civil line road, Tikamgarh, Madhya Pradesh-472001	MP48A00069 96	MSME (Ministry of Micro Small & Medium Enterprises)	25.06.2018	Valid till Cancelled

**Intellectual Property**

**Trademarks registered/Objected/Abandoned in the name of our company**

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999:

S. No.	Logo/ Trademark	Class	Nature of Trademark	Owner	Application No. & Date
1.	Trademark	31		Mr. Manish Kumar Jain	Trademark Application Number – 4591246 Date – 31/07/2020 Accepted & Advertised

The Trademark is registered on name of our Promoter Mr. Manish Kumar Jain and we have entered into agreement with our Promoter for exclusive right and entitlements vide assignment agreement dated November 10, 2020

**The Details of Domain Name registered on the name of the Company is: -**

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	<a href="http://www.mrpagro.com">www.mrpagro.com</a>	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	Registrant Name: MRP Agro Limited	16.07.2018	16.07.2021



## **SECTION XI: INFORMATION WITH RESPECT TO GROUP COMPANIES**

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 as per Restated Financial Statements (other than our Subsidiary Company if any) and other companies considered material by our Board with which our Company has had related party transactions during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Pursuant to a resolution of our Board dated October 15, 2020 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation of the SEBI ICDR Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Based on the above, our Company does not have "Group Companies" in terms of the definition provided for above, as on date of this Prospectus.

## **SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

#### **Fresh Issue**

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated October 08, 2020 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on October 12, 2020 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Prospectus/Prospectus pursuant to letter dated January 13, 2021, BSE is the Designated Stock Exchange.

#### **Prohibition by the SEBI or other Governmental Authorities**

Our Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter or Company, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

#### **Association with Securities Market**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors

#### **Prohibition by RBI**

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations And Material Development” beginning on page 156 of the Prospectus.

#### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Prospectus.

#### **Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is less than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited i.e. BSE SME).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The LM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 42 of this Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file Prospectus with SEBI as well as stock exchange (s). However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 42 of this Prospectus.
5. The Post Issue paid up capital of the company will be 29,79,090 equity shares of face value of ₹ 10/- aggregating to ₹2.98 Crore which is less than ₹ 25 Crore.
6. The Net-worth of our Company is Positive as per latest audited financial statement.
7. The Tangible assets of Company is Rs. 3.97 Crores as on September 30, 2020 which is more than Rs. 1.50 Crores as per requirement of BSE SME.
8. The company is incorporated on April 13, 2018 and it has been funded by IDBI Bank vide letter dated December 23, 2020.
9. The company confirms that it has positive cash accruals (earnings before depreciation and tax) in any of the year out of last three years and its Networth is positive.
10. Our Company’s net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Standalone Financial Statements included in this Prospectus as at period ended September 30, 2020 and Fiscals ended March 31, 2020 and 2019 are set forth below:

(Amount in Lakhs)

Particulars	September 30, 2020	March 31, 2020	March 31, 2019
Net Worth	397.51	168.37	36.96
Cash Accruals	19.20	26.05	16.11

(i) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

(ii) Cash accruals has been defined as the Earnings before depreciation and tax from operations.

11. The Company will mandatorily facilitate trading in demat securities and will enter into agreement with both the depositories.
12. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
13. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
14. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
15. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.
16. Our Company has a website i.e. [www.mrpagro.com](http://www.mrpagro.com)
17. There is no change in Promoters since incorporation.

#### Other Disclosures:

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. Except as mentioned in the Prospectus. An auditor’s certificate will be provided by the issuer to the exchange, in this regard.



- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigation & Material Developments” on page no. 156 of this Prospectus.
- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 156 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated November 07 with NSDL and agreement dated November 06 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters will be dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required as the object of Issue is working capital requirement, general corporate purpose and issue expenses, for details, please refer the chapter “Objects of the Issue” on page no. 67 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO 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 MERCHANT BANKER, BEELINE BROKING LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, BEELINE BROKING LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 28, 2021**



**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

*Note:*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior in terms of sections 26, 32 and 33 of the Companies Act,*

#### **Disclaimer from our Company and the Lead Manager**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Beeline Broking Limited) and our Company on October 21, 2020 and the Underwriting Agreement dated October 21, 2020 entered into between the Underwriters and our Company and the Market Making Agreement dated October 21, 2020 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Disclaimer in Respect of Jurisdiction**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Madhya Pradesh.

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, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **Disclaimer Clause under Rule 144a of the U.S. Securities Act**

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 under 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 outside the United States in compliance with Regulation S of the 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Disclaimer Clause of the SME Platform of BSE**

BSE Limited ("BSE") has vide its letter dated January 13, 2021 given permission to "MRP Agro 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 promoter, its management or any scheme or project of this Company;
- iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

#### **Filing**

This Prospectus is being filed with BSE Limited, Exchange Plaza, 25th Floor, P J Towers, Dalal Street, Mumbai - 400001 Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Draft Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Gwalior at A Block, Sanjay Complex, 3<sup>rd</sup> Floor, Jayendra Ganj, Gwalior, India

#### **Listing**

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.



The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter January 13, 2021.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within six Working Days from the Issue Closing Date

### **Consents**

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will 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 A Y & Co., Chartered Accountant Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in the Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

### **Experts Opinion**

Except for the reports in the section “Financial information of our Company” and “Statement of Tax Benefits” on page 117 and 73 of this Prospectus from the Peer Review Auditors and Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

### **Particulars regarding Public or Rights Issues during the last five (5) years**

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus except as disclosed in this Prospectus.

### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “Capital Structure” beginning on page 50 of this Prospectus.

### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

### **Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.



### **Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company**

Except as stated in the chapter titled “Capital Structure” beginning on page 50 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

### **Performance vis-a-vis objects - Last Issue of Group/Associate Companies**

Except as disclosed in this Prospectus, All of our Group/ Associate are unlisted and have not made a public issue of shares.

### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

### **Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

### **Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

### **Mechanism for Redressal of Investor Grievances**

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

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, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on October 15, 2020. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 102 of this Prospectus.



**Our Company has appointed Ms. Nisha Bhagat, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Ms. Nisha Bhagat**

House No. 100, First Floor, Ward No.23,  
Infront of Thane Ajak Civil Line Road,  
Tikamgarh- 472001, Madhya Pradesh, India.  
**Tel. No.:** +91-7683-240342; +91-9893142537  
**E-mail:** [cs@mrpagro.com](mailto:cs@mrpagro.com)  
**Website:** [www.mrpagro.com](http://www.mrpagro.com)

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

**Change in Auditors during the last three (3) years**

Except as disclosed in Chapter titled “General Information” beginning on Page 42 of this Prospectus; there are no changes in the Auditors of the company during the last three years.

**Capitalization of Reserves or Profits**

Except as disclosed under section titled “Capital Structure” beginning on page 50 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

**Revaluation of Assets**

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

**Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Tax Benefits” beginning on page 73 of this Prospectus.

**Purchase of Property**

Other than as disclosed in Section “Our Business” on page 83 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

### Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

### Payment or benefit to officers of Our Company

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

Except as disclosed in chapter titled “Our Management” beginning on page 102 and Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 117 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

### Statement on Price Information of Past Issues handled by Beeline Broking 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.	Ranjeet Mechatronics Limited	4.500	25.00	September 26, 2018	27.50	+42.40% (-7.81%)	+ 27.60% (-1.68%)	+45.60% (+4.44%)
2.	Shubham Polyspin Limited	6.000	40.00	October 12, 2018	41.80	+6.25% (+1.45%)	+2.50% (+3.21%)	+12.50% (+12.11%)
3.	Axita Cotton Limited	10.512	60.00	January 10, 2019	61.00	+0.50% (+2.41%)	+29.67% (+7.66%)	+30.00% (+7.24%)
4.	Chandra Bhagat Pharma Limited	10.200	51.00	February 14, 2020	51.70	-20.98% (-20.55%)	-16.67% (-22.42%)	-7.84% (-8.71%)
5.	Laxmi Goldorna House Limited	8.280	15.00	April 16, 2020	15.00	+0.33% (+2.88%)	+7.33% (+13.06%)	+2.66% (+23.78%)
6.	Sigma Solve Limited*	4.955	45.00	October 19, 2020	46.00	0.00% (+8.43%)	-3.89% (+21.57%)	--

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

\*Sigma Solve Limited was listed on October 19, 2020 hence data related to 180 days are not available

### Summary statement of Disclosure:

Financial Year	Total no. of	Total amount of funds	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

	IP Os	raised (Rs. Cr.)												
			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*	1	4.955	--	--	--	--	--	1	--	--	--	--	--	--
2019-20	2	18.480	--	--	1	--	--	1	--	--	1	--	--	1
2018-19	3	21.012	--	--	--	--	1	2	--	--	--	--	2	1
2017-18	--	--	--	--	--	--	--	--	--	--	--	--	--	--

\*Sigma Solve Limited was listed on October 19, 2020 hence data related to 180 days are not available

**Note:**

1. Price on BSE & NSE are considered for all above calculations.
2. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
5. 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 previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**Track Record of past issues handled by Beeline Broking 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.beelinebroking.com](http://www.beelinebroking.com)

**Note:**

**Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.**



## **SECTION XIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

For details in relation to Issue expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on pages 67 and 164, respectively.

#### **Authority for the Issue**

The present Public Issue of 8,10,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 08, 2020 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on October 12, 2020 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to "Main Provisions of Articles of Association of the Company" on page 208 of the 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 recommended by the Board of Directors and 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. For further details, please refer to “Dividend Policy” on page 116 of the Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of the Prospectus at the price of ₹ 40/- per equity Share (including premium of ₹ 30/- per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” on page 71 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

#### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Main Provisions of Articles of Association of the Company” beginning on page 208 of the Prospectus.

#### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated November 07, 2020 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated November 06, 2020 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares and is subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

*Further, in accordance with SEBI (ICDR) Regulations 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**

The minimum number of allottees in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 Section 72 of the Companies Act, 2013 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:

- To register himself or herself as the holder of the Equity Shares; or
- 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue 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.

#### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one 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.

#### **Period of Operation of Subscription List of Public Issue**

<b>ISSUE OPENS ON</b>	<b>FEBRUARY 08, 2021</b>
<b>ISSUE CLOSES ON</b>	<b>FEBRUARY 10, 2021</b>

#### **Minimum Subscription**

*In accordance with Regulation 260 (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.*

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of 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 60 (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 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 3,000 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 Exchange.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF 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.

### **Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 50 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "Main Provisions of the Articles of Association" on page 208 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 Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.*

### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Migration to Main Board**

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of 2 (two) years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Exchange on a later date subject to the following:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company

has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of BSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 42 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

### New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

### Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) 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 the Registered Office of our Company is situated.

### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Madhya Pradesh.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is less than and equal to ₹ 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). 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 174 and 182 of the Prospectus.

The Issue comprise of a Public Issue of 8,10,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The “Equity Shares”) for cash at a price of ₹ 40/- per Equity Shares (*including a premium of ₹ 30/- per equity share*) aggregating to ₹ 324.00 lakhs (“*the issue*”) by our Company of which 48,000 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 7,62,000 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 27.19% and 25.58% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	7,62,000 Equity Shares	48,000 Equity Shares
Percentage of Issue Size available for allocation	94.07% of the Issue Size	5.93% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to “ <i>Issue Procedure</i> ” on page 182 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<p><b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of ₹40/- each, such that the Application Value exceeds ₹ 2,00,000/-.</p> <p><b><u>For Retail Individuals Investors:</u></b> 3000 Equity Shares at an Issue price of ₹ 40/- Each</p>	48,000 Equity Shares
Maximum Application Size	<p><b><u>For Other than Retail Individual Investors:</u></b> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p><b><u>For Retail Individuals Investors:</u></b> Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed ₹2,00,000/-</p>	48,000 Equity Shares
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Application lot Size	3000 Equity Shares thereafter Equity Shares and in multiples of 3000
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “*Issue Structure*” on page 179 of the Prospectus.

\*As per Regulation 253(2) 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 investors; and
- b) Remaining to
  - (i) Individual Applicant other than retail Individual Investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

#### **Withdrawal of the Issue**

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

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

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

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

#### **Issue Programme:**

<b>ISSUE OPENING DATE</b>	<b>FEBRUARY 08, 2021</b>
<b>ISSUE CLOSING DATE</b>	<b>FEBRUARY 10, 2021</b>

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.



It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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 holiday).



## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) and including SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018, and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 included below under section “-PART B – 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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

As per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, with effect from January 01, 2019, the UPI mechanism for retail individual investors through intermediaries will be made effective along with the existing process and existing timeline of T+6 days. The same will continue, for a period of 3 months or floating of 5 main board public issues, whichever is later. (Hereunder referred as “UPI Phase I”) Thereafter as per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, the timeline for implementation of UPI Phase I is extended by three months i.e. till June 30, 2019. In continuation with above circular, SEBI has issued circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, the Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications 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 with effect from July 01, 2019 (“UPI Phase II”). Thereafter as per SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timeline for implementation of UPI Phase II is extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 will be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI from time to time. Accordingly, the procedure set forth is under UPI Phase II

**Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change.** Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

### **Phased implementation of Unified Payments Interface**

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the “UPI Circular”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, 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 was 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 will commence upon completion of Phase I i.e with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. 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. This Phase is further extended till further notification by SEBI.

**Phase III:** Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days under this Phase and the implementation of this phase is yet to be notified by SEBI.

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 Exchanges and the Lead Manager.

### **Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. 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.

Subject to the valid Applications being received at or above 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, 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 Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and UPI ID (for RII Applicant Application 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. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

### **Application Form**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Retail Applicants using the UPI Mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation 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. Further Retail Individual

Applicants may participate in the Offer through UPI by providing details about the bank account in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

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 Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\* Excluding electronic Application Form

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicants and the price and the number of Equity Shares that the Applicants wish to apply for. The Application Form downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application

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.	A 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 intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin 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:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have 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

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

### **Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues–Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons 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 through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

#### **1. For Retail Individual Applicants**

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 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 Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

#### **2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2, 00,000 and in multiples of 3,000 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. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **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).

For applications where the proportionate allotment works out to less than 3000 Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 3000 Equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl 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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 3000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3000 Equity shares subject to a minimum allotment of 3000 Equity shares.

If the Shares allotted 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 nearest multiple of 3000 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 102% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. 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.
3. The unsubscribed portion of the net offer 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.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size 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 SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **Names of entities responsible for finalizing the basis of allotment in a fair and proper manner**

The Authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Procedure and Time of Schedule for Allotment and Demat Credit**

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares.

### **Participation by Associates /Affiliates of LM and the Syndicate Members**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **Information for the Applicants:**

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.
5. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
6. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
7. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
8. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

9. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
10. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person's resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
11. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (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, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. 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. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their 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.

#### **Applications by eligible NRIs/ FPI's on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office and at the office of Lead Manager to the Issue.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### **Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with

Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

**As Per the Current Regulations, The Following Restrictions Are Applicable for Investments By FPIs.**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b) Nothing contained in clause (a) shall apply to:
    - ❖ Any transactions in derivatives on a recognized stock exchange;
    - ❖ Short selling transactions in accordance with the framework specified by the Board;



- ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - ❖ Any other transaction specified by the Board.
- c) No transaction on the stock exchange shall be carried forward;
- d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
- i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
  - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018;
  - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
  - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - viii. Any other transaction specified by Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.
12. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 % of the total issued capital of the company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
13. An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
15. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
16. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
17. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **Application by SEBI Registered Alternative Investment Fund (AIF), Venture Capital Funds And Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

#### **Applications 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 LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

#### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

#### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or by laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, 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 their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

#### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

Application Form, failing which our Company reserve the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

### **Applications by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the 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 such applications.

### **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 has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and  
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

### **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if

finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of ₹ 40/- 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 Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants 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 Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

*Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.*

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date,

the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify

the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein 48,000 Equity Shares shall be reserved for Market Maker and 3,81,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications 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.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) 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.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a) Our company has entered into an Underwriting Agreement dated October 21, 2020
- b) A copy of Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

#### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares 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.
- b) **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.

- c) 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. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants 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.

**Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

### **NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within eight 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 disclosed in the Prospectus.

### **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

### **IN CASE OF ASBA APPLICATION**

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### **MODE OF MAKING REFUND FOR ASBA APPLICANTS**

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

## **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 if the allotment letters or refund orders have not been dispatched 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.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## **General Instructions**

### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all 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 investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and he beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorise the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of

the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;

- Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not make applications using third party bank accounts or using third party linked bank account UPI IDs
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- Do not submit incorrect UPI ID details, if you are a Retail Applicants bidding through UPI Mechanism
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one ASBA account.

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 should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit 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 BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of

applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the 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 as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. 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.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN or send intimation via E-mail to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN or send intimation via E-mail shall be deemed a valid, binding and irrevocable contract for the Applicant.

### **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:

- 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;

- 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.
- 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 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. 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.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. 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 General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

#### **Minimum Subscription**

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

As per Section 39 (1) of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a 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 our Company does not receive the 100% subscription of the offer through the offer including devolvement of Underwriter, if any, our

Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

### **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 Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Bid/ Offer Closing Date.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM 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.

### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- 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;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- ASBA Form by the Retail Individual Applicants by using third party bank accounts or using third party linked bank account UPI IDs;

- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;

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;

- 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;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us 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 Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 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 unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

### **Utilization of Issue Proceeds**

The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL and CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated November 07, 2020 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated November 06, 2020 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0D7801012



## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

### **Subscription by foreign investors (NRIs/FPIs)**

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

### **Representation from the Applicants**

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under 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 promulgated under 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 are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.



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.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

#### SECTION XIV - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalize/ defined terms have the same meaning given to them in our Articles.

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be asset out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicability.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	“These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	“Auditors” means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	*“The Company” shall mean <b>MRP AGRO LIMITED</b>	<b>The Company</b>
	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	"In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	“Meeting” or “General Meeting” means a meeting of members.	<b>Meeting or General Meeting</b>
	"Month" means a calendar month.	<b>Month</b>
	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra- Ordinary General Meeting</b>

	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	“Non-retiring Directors” means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	"Office" means the registered Office for the time being of the Company.	<b>Office</b>
	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	“Person” shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	"Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	“The Statutes” means the Companies Act, 2013 and every Other Act for the time being in force affecting the Company.	<b>Statutes</b>
	“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	“Variation” shall include abrogation; and “vary” shall include abrogate.	<b>Variation</b>
	“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
	The minimum paid-up Share Capital of the Company shall be Rs. 5,00,000/- or such higher sum as may be prescribed in the Act from time to time	
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at The time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
<b>6.</b>	The Board shall have the power to issue apart of authorized capital by way of non-voting Shares at price(s), dividends, eligibility, volume,	<b>Non-Voting Shares</b>

	quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions- shall take effect:</p> <p>No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>No such Shares shall be redeemed unless they are fully paid; Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.</p> <p>The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
11.	Any debentures, debenture-stock or other securities maybe issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to	<b>Debentures</b>

	conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed there under.	<b>Issue of Sweat Equity Shares</b>
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Actor any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub- divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub- Division And Cancellation</b>
16.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
17.	Subject to compliance with applicable provision of the Act and rules framed there under the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed there under.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
	Subject to the provisions of Section 62 of the Act and these Articles,	<b>Shares at the disposal of</b>

19.	the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section(1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed there under.	<b>Power to issue shares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as fully paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on	

	allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	
<b>28.</b>	<p>Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, atleast one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided That the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	<b>Share Certificates.</b>
<b>29.</b>	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>



	decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
<b>30.</b>	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
<b>31.</b>	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
<b>32.</b>	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Installment on shares to be duly paid.</b>
	<b>UNDERWRITING AND BROKERAGE</b>	
<b>33.</b>	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
<b>34.</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
<b>35.</b>	The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the	<b>Directors may make calls</b>

	<p>persons and at the time and places appointed by the Board.</p> <p>A call may be revoked or postponed at the discretion of the Board.</p> <p>A call may be made payable by installments.</p>	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favor.	<b>Directors may extend time.</b>
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension there of as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favour of the Company for calls or	<b>Judgment, decree, partial</b>

	<p>other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.</p>	<p><b>payment motto proceed for forfeiture.</b></p>
44.	<p>The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<p><b>Payments in Anticipation of calls may carry interest</b></p>
	<p><b>LIEN</b></p>	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/ debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	<p><b>Company to have Lien on shares.</b></p>
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<p><b>As to enforcing lien by sale.</b></p>
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any,</p>	<p><b>Application of proceeds of sale.</b></p>

	shall (subject to 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.	
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
<b>48.</b>	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non- payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or installment not paid, notice may be given.</b>
<b>49.</b>	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non- payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	<b>Terms of notice.</b>
<b>50.</b>	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
<b>51.</b>	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
<b>52.</b>	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
<b>53.</b>	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
<b>54.</b>	The forfeiture shares shall involve extinction at the time of the	<b>Effect of forfeiture.</b>

	forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re- allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect Of the Shares sold, and the purchasers shall not be bound to See to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved	<b>Transfer Form.</b>

	by the Exchange;	
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer.</b>
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register any transfer of shares on which the company has a lien.	<b>Directors may refuse to register transfer.</b>
	That registration of transfer shall however not be refused on the ground of the transfer or being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debenture holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debentureholder or other security holders.</b>
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer	<b>Application for transfer of partly paid shares.</b>

	within two weeks from the receipt of the notice.	
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
71.	<p>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 person recognized by the Company as having any title to his interest in the shares. Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.</p> <p>Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	<b>Titles of Shares of deceased Member</b>
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be	<b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b>

	freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, Provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown nor appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 here of as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	<b>Nomination</b>
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- To be registered himself as holder of the security, as the case may be; or	<b>Transmission of Securities by nominee</b>



	<p>To make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case maybe; a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	<b>DEMATERIALIZATION OF SHARES</b>	
<b>82.</b>	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
<b>83.</b>	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
<b>84.</b>	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document serve do not sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
<b>86.</b>	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so	<b>Deposit of share warrants</b>

	<p>deposited, the depositor shall have the same right of signing and acquisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	
<b>87.</b>	<p>Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	<p>The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
<b>89.</b>	<p>The Company may, by ordinary resolution in General Meeting, convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.</p>	<b>Conversion of shares into stock or reconversion.</b>
<b>90.</b>	<p>The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.</p>	<b>Transfer of stock.</b>
<b>91.</b>	<p>The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>	<b>Rights of stock holders.</b>
<b>92.</b>	<p>Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.</p>	<b>Regulations.</b>
	<b>BORROWING POWERS</b>	
<b>93.</b>	<p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the</p>	<b>Power to borrow.</b>

	Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
100.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>

	holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
<b>101.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
<b>102.</b>	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
<b>104.</b>	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, 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.	<b>Chairman with consent may adjourn meeting.</b>
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any	<b>Number of votes each member entitled.</b>

	preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members.</b>
<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
<b>117.</b>	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>
	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty- eight hours before the time of holding the meeting or	<b>Votes in respect of shares of deceased or insolvent members.</b>

	adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	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.	<b>Appointment of a Proxy.</b>
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
<b>123.</b>	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.	<b>Time for objections to votes.</b>
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
<b>125.</b>	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint More than fifteen directors after passing a special resolution	<b>Number of Directors</b>
<b>126.</b>	(a)The Following shall be the First Directors of the Company: <b>1. MANISH KUMAR JAIN</b> <b>2. RAKSHA JAIN</b> (b)The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	<b>First Directors</b>
	As on the date of adoption of this Articles of Association, following are the directors of the company: <b>1. MANISH KUMAR JAIN</b> <b>2. RAKSHA JAIN</b> <b>3. SURENDRA KUMAR JAIN</b>	<b>Directors</b>
<b>127.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>

128.	<p>Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	<b>Nominee Directors.</b>
129.	<p>The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>	<b>Appointment of alternate Director.</b>
130.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.</p>	<b>Additional Director</b>
131.	<p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>	<b>Director’s power to fill casual vacancies.</b>
132.	<p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole- time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>	<b>Sitting Fees.</b>
133.	<p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p>	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
134.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p>	<b>Meetings of Directors.</b>

	(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
135.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
137.	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meetings how to be governed.</b>
140.	A committee may elect a Chairperson of its meetings. 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.	<b>Chairperson of Committee Meetings</b>
141.	A committee may meet and adjourn as it thinks fit. 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.	<b>Meetings of the Committee</b>
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before	<b>Power to fill casual vacancy</b>



	his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	<b>POWERS OF THE BOARD</b>	
<b>144.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
<b>145.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>
	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	To open accounts with any Bank or Bankers and to pay money into	<b>To open Bank accounts.</b>

	and draw money from any such account from time to time as the Directors may think fit.	
	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity.</b>
	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	To set aside out of the profits of the Company such sums as they may	<b>Transfer to Reserve Funds.</b>

	think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet	
	contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favor of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favor of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	<b>To appoint Attorneys.</b>
	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all	<b>To enter into contracts.</b>

	such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	To redeem preference shares.	<b>To redeem preference shares.</b>
	<p>To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or To purchase or otherwise acquire or obtain license for the use</p> <p>of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account ,any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such</p>	<b>To assist charitable or benevolent institutions.</b>

	<p>terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
<b>146.</b>	<p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>The Managing Director or Managing Directors or whole- time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole Time Directors.</b>
<b>147.</b>	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	<b>Remuneration of Managing or Wholetime Director.</b>
<b>148.</b>	<p>Subject to control, direction and supervision of the Board of Directors, the day to day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>Notwithstanding anything contained in these Articles, the Managing</p>	<b>Powers and duties of Managing Director or Whole- time Director.</b>

	Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
<b>149.</b>	<p>Subject to the provisions of the Act,—</p> <p>A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>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.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
<b>150.</b>	<p>The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<b>The seal, its custody and use.</b>
<b>151.</b>	<p>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 authorized 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.</p>	<b>Deeds how executed.</b>
	<b>DIVIDEND AND RESERVES</b>	
<b>152.</b>	<p>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.</p> <p>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.</p> <p>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.</p>	<b>Division of profits.</b>
<b>153.</b>	<p>The Company in General Meeting may declare dividends, to be paid to members according to the irrespective rights and interests in the profits</p>	<b>The company in General Meeting may declare</b>

	and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>Dividends.</b>
<b>154.</b>	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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<b>Transfer to reserves</b>
<b>155.</b>	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.	<b>Interim Dividend.</b>
<b>156.</b>	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
<b>157.</b>	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
<b>158.</b>	All dividends shall be apportioned and paid proportionately To the amounts paid or credited as paid on the shares during Any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
<b>159.</b>	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
<b>160.</b>	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
<b>161.</b>	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
<b>162.</b>	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
<b>163.</b>	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted.</b>
<b>164.</b>	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.	<b>Notice of dividend.</b>
<b>165.</b>	No unclaimed dividend shall be forfeited before the claim	<b>No interest on Dividends.</b>

	becomes barred by law and no unpaid dividend shall bear interest as against the Company.	
	<b>CAPITALIZATION</b>	
<b>166.</b>	<p>The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>that it is desirable to capitalize 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 that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<b>Capitalization.</b>
<b>167.</b>	<p>Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and generally to do all acts and things required to give effect thereto.</p> <p>The Board shall have full power –</p> <p>To make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions;</p> <p>and also 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>Any agreement made under such authority shall be effective and binding on all such members.</p> <p>That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>
<b>168.</b>	<p>The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p>	<b>Inspection of Minutes Books of General Meetings.</b>



	Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause(1) here of on payment of Rs.10 per page or any part thereof.	
<b>169.</b>	<p>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.</p> <p>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.</p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
<b>170.</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
<b>171.</b>	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
<b>172.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
<b>173.</b>	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	
	<b>AUDIT</b>	
<b>174.</b>	The accounts of the Company shall be audited by the Auditors appointed as per the provisions of the Act. The Accounts when audited and approved at the Annual General Meeting shall be conclusive	<b>Audit Of Accounts</b>
	<b>INDEMNITY</b>	
<b>175.</b>	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract	<b>Directors' and others right to indemnity.</b>

	<p>entered into or actor thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	
176.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties Of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	<p><b>Not responsible for acts of others</b></p>
177.	<p><b>SECRECY</b></p> <p>Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>	<p><b>Secrecy</b></p>
	<p>No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>	<p><b>Access to property information etc.</b></p>

## **SECTION XV – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

#### **Material Contracts**

1. Memorandum of Understanding dated October 21, 2020 between our Company and Beeline Broking Limited as Lead Manager to the Issue.
2. Agreement dated October 21, 2020 executed between our Company and the Registrar to the Issue (Skyline Financial Services Private Limited)
3. Market Making Agreement dated October 21, 2020 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated December 07, 2020 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated October 21, 2020 between our Company, Lead Manager and Underwriters.
6. Tripartite Agreement dated November 06, 2020 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated November 07, 2020 among NDSL, the Company and the Registrar to the Issue.

#### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 13, 2018 issued by the Registrar of Companies, Gwalior.
3. Fresh Certificate of Incorporation dated September 16, 2020 issued by the Registrar of Companies, Gwalior consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated October 08, 2020 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated October 12, 2020 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended on September 30, 2020 and for years ended March 31, 2020 & 2019
7. Peer Review Auditors Report dated November 09, 2020 on Restated Financial Statements of our Company for the stub period ended on September 30, 2020 and for years ended March 31, 2020 & 2019
8. Copy of the Statement of Tax Benefits dated November 09, 2020 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue & Sponsor Bank, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.
10. Board Resolution dated November 10, 2020 for approval of Draft Prospectus, dated January 28, 2021 for approval of Prospectus
11. Due Diligence Certificate from Lead Manager dated November 10, 2020 filed with BSE and dated January 28, 2021 filed with SEBI.
12. Approval from BSE vide letter dated January 13, 2021 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of the BSE.

## **DECLARATION**

We hereby 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 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 while issuing the Prospectus. No statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY:**

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**Mr. Manish Kumar Jain**  
*Chairman and Managing Director*  
DIN: 08110055

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**Mrs Raksha Jain**  
*Non-Executive Director*  
DIN: 08110056

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**Mr. Deepak Luhar**  
*Non-Executive Independent Director*  
DIN: 08906642

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**Mr. Santosh Kumar Lohiya**  
*Non-Executive Independent Director*  
DIN: 08534024

### **SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY: -**

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**Mr. Neetesh Sahu**  
*Chief Financial Officer*

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**Ms. Nisha Bhagat**  
*Company Secretary and Compliance Officer*

**Date – January 28, 2021**  
**Place – Tikamgarh, Madhya Pradesh**