



(Please scan this QR Code to view the Prospectus)

**PROSPECTUS**  
Dated: April 30, 2024  
Please read Section 26 and 32 of the Companies Act, 2013  
Fixed Price Issue



REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
A/52, Fairy Society, 5th Floor, CorporateHouse, Bodakdev, Ahmedabad- 380054, Gujarat, India	Mr. Sapan Smitesh Dalal, Company Secretary & Compliance Officer	E-mail: <a href="mailto:cs@tgifagribusiness.com">cs@tgifagribusiness.com</a> Tel No: +079 49887770;	Website: <a href="http://www.tgifagri.com">www.tgifagri.com</a>

DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	UPTO 6,87,600 EQUITY SHARES AMOUNTING TO ₹ 639.47 Lacs	Nil	₹639.47 Lacs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹ 10/- each. The Issue Price of ₹ 93/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 65 of this Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 issued 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 the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 22 of this Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated April 01, 2024 from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

**LEAD MANAGER TO THE ISSUE**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE NO.
 <b>Hem Securities</b>	Mr. Sourabh Garg	Email: <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> Tel. No.: +91- 022- 49060000

**REGISTRAR TO THE ISSUE**

NAME	CONTACT PERSON	EMAIL & TELEPHONE
<b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Babu Rapheal	Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Tel No.: +91-022-62638200

**ISSUE PROGRAMME**

ISSUE OPENS ON: MAY 08, 2024

ISSUE CLOSES ON: MAY 10, 2024



**TGIF AGRIBUSINESS LIMITED**

**CIN: U01132GJ2023PLC147235**

Our Company was originally formed as a partnership firm in the name and style of "Aarvee Farm Products" pursuant to a deed of partnership dated February 28, 2014, registered as on March 06, 2014 vide Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/40021 under the provisions of the Indian Partnership Act, 1932. Subsequently, our partnership firm was converted into the Limited Liability Partnership pursuant to a certificate of registration of conversion of Aarvee Farm Products to ARV Farmpro LLP dated April 23, 2019 issued by the Ministry of Corporate Affairs, Central Registration Centre vide LLP Identification Number AAP-0011. Further, name of our LLP was changed from "ARV Farmpro LLP" to "TGIF Agribusiness LLP" and a fresh Certificate pursuant to name change was issued by the Ministry of Corporate Affairs, Central Registration Centre dated April 27, 2023. Consequently, our Company was converted from LLP to Public Company "TGIF Agribusiness LLP" to "TGIF Agribusiness Limited" vide a fresh certificate of incorporation dated December 27, 2023 issued by the Ministry of Corporate Affairs, Central Registration Centre bearing CIN: U01132GJ2023PLC147235. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 98 of this Prospectus.

**Registered Office:** A/52, Fairy Society, 5th Floor, Corporate House, Bodakdev, Ahmedabad- 380054, Gujarat, India.

**Tel No:** +079 49887770; **E-mail:** [cs@tgifagribusiness.com](mailto:cs@tgifagribusiness.com); **Website:** [www.tgifagri.com](http://www.tgifagri.com)

**Contact Person:** Mr. Sapan Smitesh Dalal, Company Secretary & Compliance Officer

**Promoters of our Company:** Mr. Niraj Chhaganraj Gemawat, Rachana Niraj Gemawat

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC OFFER OF UPTO 6,87,600 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH (THE "EQUITY SHARES") OF TGIF AGRIBUSINESS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF Rs. 93 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO Rs. 639.47 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 34,800 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT ANISSUE PRICE OF Rs. 93 PER EQUITY SHARE FOR CASH, AGGREGATING Rs. 32.36 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 6,52,800 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH, AT AN ISSUE PRICE OF Rs. 93 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO Rs. 607.10 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.57% AND 25.23% 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 NO177 OF THIS PROSPECTUS.**

This issue is being made through fixed price process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (THE "SCRR"), This issue has been made for at least 25.00% of the post-issue paid-up equity share capital of our company 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. For further details, please refer to section titled "Issue Procedure" beginning on page 186 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to "Issue Procedure" on page 186 of this Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 186 of this Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- per Equity Share and the Issue Price is 9.3 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 65 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

**GENERAL RISKS**

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 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 the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated April 01, 2024 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

 <p><b>Hem Securities</b> <b>HEM SECURITIES LIMITED</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel. No.:</b> +91- 022- 49060000; <b>Fax No.:</b> +91- 022- 22625991 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person :</b> Mr. Sourabh Garg <b>SEBI Regn. No.</b> INM000010981</p>	 <p><b>Bigshare Services Pvt. Ltd.</b> <b>Bigshare Services Private Limited</b> <b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. <b>Telephone:</b> +91 22 6263 8200 <b>Facsimile:</b> +91 22 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Rapheal <b>SEBI Registration Number:</b> MB/INR000001385 <b>CIN:</b> U99999MH1994PTC076534</p>
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**ISSUE PROGRAMME**

**ISSUE OPENS ON: MAY 08, 2024**

**ISSUE CLOSES ON: MAY 10, 2024**

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

*The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association of our Company” on page 70, 119 and 208 respectively, shall have the meaning as ascribed to such terms in these respective sections.*

**General Terms**

<b>Terms</b>	<b>Description</b>
“the Company”, “our Company”, “the Issuer”, “TAL”, “we”, “us” and “our”	TGIF Agribusiness Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at A/52, Fairy Society, 5th Floor, Corporate House, Bodakdev, Ahmedabad- 380054, Gujarat, India.
“you”, “your” or “yours”	Prospective investors in this Issue.
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company

**Company related terms**

<b>Term</b>	<b>Description</b>
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 101 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Samir M Shah & Associate, Chartered Accountants. (Firm Registration No. as 122377W).
Bankers to our Company	ICICI 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 101 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Amrish Satish Chandra Vashistha.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company is Sapan Smitesh Dalal (M. No.: A68054)
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive director(s) on our Board, as described in “Our Management” beginning on page 101.
Group Companies	Our group companies as disclosed in the section “Our Group Company” on page 165.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” beginning on page 101 of this Prospectus.
Key Management Personnel/ KMP	Key Management Personnel of our Company as defined under Section 2(51) of the Companies

	Act, 2013 along with the terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” beginning on page 101 of this Prospectus.
Materiality Policy	The policy adopted by our Board on December 28, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MD or Managing Director	The Managing Director of our Company is Bharat Bhupendrakumar Thaker.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of TGIF Agribusiness Limited as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" beginning on page 101 of this Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in “Our Management” beginning on page 101.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 113 of this Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Niraj Chhaganraj Gemawat & Rachana Gemawat. For further details, please refer to section titled "Our Promoters & Promoter Group" beginning on page 113 of this Prospectus.
Registered Office of our Company	The Registered Office of our Company situated at A/52, Fairy Society, 5th Floor, Corporate House, Bodakdev, Ahmedabad- 380054, Gujarat, India.
Restated Financial Statement	The restated financial information of the Company comprising of the restated financial statement of assets and liabilities as at November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the restated financial statement of profit and loss (including other comprehensive income), the restated financial statement of cash flows and the restated financial statement of changes in equity for the financial years ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC/ Registrar of Companies	The Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
Shareholders	Shareholders of our Company from time to time.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 101 of this Prospectus
Subscriber to MOA	Initial Subscribers to MOA are Rachana Niraj Gemawat, Ketki Indrajeet Mitra, Chhaganraj Bhanwerlal Gemawat, Sumanlata Chhaganraj Gemawat, Niraj Chhaganraj Gemawat, Indrajeet Anath Mitra, VIN ITSolutions LLP.

### **Issue Related Terms**

<b>Terms</b>	<b>Description</b>
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
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 Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful Applicants.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.

Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Applicants to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Applicants using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the Applicants using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicants with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a Retail Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs.
Bankers to the Issue	Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page 186 of this Prospectus.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre's, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link <a href="http://www.bseindia.com">www.bseindia.com</a>
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Investors, who have been allocated the Equity Shares, on/after the Issue Period.
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 and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
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 Applicants father/husband, investor status, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.  The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>
Designated Date	The date on which the funds are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.

Designated Intermediaries	<p>In relation to ASBA Forms submitted by RIIs and NIIs with an application size of upto ₹ 500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Applicants where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Applicants using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.</p>
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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form (other than ASBA Forms submitted by the UPI Applicants where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicant using the UPI Mechanism) from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME)
DP ID	Depository Participant's identity number.
Draft Prospectus	The Draft Prospectus dated December 30, 2023 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Electronic Funds Transfer of	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	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.
First Bidder/Applicant/Applicants	Applicant(s) whose name shall be mentioned in the Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	The issue of up to 6,87,600 Equity Shares aggregating up to Rs. 639.47 lakhs by our Company for subscription pursuant to the terms of the Prospectus.
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 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fugitive economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.

General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM.
Issue Agreement	The Issue Agreement dated December 28, 2023 between our Company and Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue and addendum thereto.
Issue Price	The final price at which Equity Shares will be Allotted to successful Applicants. The Issue Price will be decided by our Company, in consultation with the LM on the Pricing Date, in accordance with the Fixed Price Procedure Process and in terms of the Prospectus.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" beginning on page 58 of this Prospectus
Issue/Public size/Initial Public Offering/ IPO	Issue/Issue size/Initial Public Offer/ Initial Public Offering/ IPO
Issue Opening Date	The date on which Issue opens for subscription. In this case being May 08, 2024
Issue Closing Date	The date on which Issue closes for subscription. In this case being May 10, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lead Manager /LM	Manager to the Issue, in this case being Hem Securities Limited, a SEBI Registered Merchant Banker.
Lot Size	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by UPI Applicants to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Proceeds	Proceeds received from the Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 58 of this Prospectus.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
Overseas Corporate Body/ OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / 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. Niraj Chhaganraj Gemawat and Rachana Niraj Gemawat. For further details, please refer to section titled "Our Promoters & Promoter Group" beginning on page 113 of this Prospectus.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.



Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being ICICI Bank Limited.
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 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 and systemically important non-banking financial companies.
Refund Account	Account to which Application monies are to be refunded to the Applicants.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the LM and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated December 29, 2023 entered into between our Company and the Registrar to the Issue and addendum thereto in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Bigshare Services Private Limited.
Retail Individual Applicants / RIBs / Retail Individual Investors / RIIs	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Retail Portion	The portion of the Issue being not less than 10% of the Issue, consisting of 3,26,400 Equity Shares, available for allocation to Retail Individual Applicants.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Bid Amount in any of their Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SME Exchange/ SME Platform	SME Platform of BSE (BSE SME).
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003

Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Transaction Registration Slip/ TRS	The slip or document issued by SCSB (only on demand) to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated December 28, 2023 and addendum thereto entered between the Underwriter(s) and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion and (ii) Non-Institutional Applicants with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent.  Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Applicants, by way of a notification on the UPI application and by way of a SMS directing the UPI Applicants to such UPI application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ASBA bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/VCF	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.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.

Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of— announcement of Price Band; and Bid/ Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; In respect to the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.
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**Technical and Industry Related Terms**

<b>Term</b>	<b>Description</b>
AJAY	Atal Jyoti Yojna
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
AT & C	Aggregate Technical & Commercial
Acre	This article is about unit of area measure
Bio Agri Inputs	Bio Agri Inputs are standardized extracts / concentrates from natural resources that help in better nutrient management and plant growth.
Bio-agri	The study of plant nutrition and growth in relation to soil conditions, especially to determine ways to increase crop yields.
Bio-fertilizer	A bio-fertilizer is a substance which contains living microorganisms which, when applied to seed, plant surfaces, or soil, colonizes the rhizosphere or the interior of the plant and promotes growth by increasing the supply or availability of primary nutrients to the host plant.
Bio-pesticides	Bio-pesticides include naturally occurring substances that control pests (biochemical pesticides), microorganisms that control pests (microbial pesticides), and pesticidal substances produced by plants containing added genetic material (plant-incorporated protectants) or PIPs.
CCEA	Cabinet Committee on Economic Affairs
CEA	Central Electricity Authority
CEIG	Chief Electrical Inspector to Government
CERC	Central Electricity Regulatory Commission
CSO	Central Statistics Organisation
DISCOMS	Distribution Companies
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI	Government of India
GST	Goods and Service Tax
HoReCa	Hotel, Retail & Catering
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	The Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act, 1961	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
INR or Rupee or ₹ or	INR or Rupee or ₹ or Rs. Indian Rupee, the official currency of the Republic of India
MCA	Ministry of Corporate Affairs,
BSE	BSE Limited
P/E Ratio	Price/Earnings Ratio
Payment of Bonus Act 1965	Payment of Bonus Act, 1965
Payment of Gratuity Act, 1972	Payment of Gratuity Act, 1972

QC	Quality Control
SEBI	SEBI Securities and Exchange Board of India constituted under the SEBI Act

**Conventional terms and Abbreviations**

Abbreviation	Full Form
Rs. / Rupees/ INR / `	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
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
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
LM	Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry

	(formerly Department of Industrial Policy and Promotion), GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
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
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.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
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

Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
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
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
BSE	BSE Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)

Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
₹ or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

VAT	Value Added Tax
VCF / Venture Capital Fund	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.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

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, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.



## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION & MARKET DATA & CURRENCY OF FINANCIAL PRESENTATION**

### ***Certain Conventions***

All references in this Prospectus to “India” are to the Republic of India. All references in this 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”, “TGIF Agribusiness Limited”, and “TAL”, “TGIF” and, unless the context otherwise indicates or implies, refers to TGIF Agribusiness 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 crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### ***Use of Financial Data***

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, the financial data in this Prospectus is derived from our restated financial statements prepared for the financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “**Financial Information of the Company**” beginning on page 119 of this Prospectus.

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.

Our Company does not have any Associate or Subsidiary Company as on date of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this 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, 2018, as stated in the report of our Statutory Auditor, set out in section titled “**Financial Information of the Company**” beginning on page 119 of this Prospectus. Our Company does not have any subsidiary or Associate company as on date of the Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31<sup>st</sup> of every next year.

For additional definitions used in this Prospectus, see the section “**Definitions and Abbreviations**” on page 1 of this Prospectus. In the section titled “**Main Provisions of the 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.

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

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained and derived 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 this 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, 2018 the section titled "**Basis for Issue Price**" on page 65 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.

#### ***Currency of Financial Presentation***

All references to "Rupees" or "INR" or "Rs" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled "**Industry Overview**" throughout this Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore.

Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operation**" on page 22, 81 & 150 in this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

This Prospectus may contain conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. 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 statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Prospectus that are not historical facts. However, these are not the exclusive means of identifying 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. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Impact of covid-19 on our business and operations; and
21. Global distress due to pandemic, war or by any other reason.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “**Risk Factors**” and chapter titled “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 22 & 150 respectively. By their nature, certain market risk disclosures are only estimates’ and could be materially different from what actually occurs in the future. As a result, actual 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 or our Directors or our Officers or Lead Manager or 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 LM 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.

## SUMMARY OF OFFER DOCUMENT

### PRIMARY BUSINESS OF THE COMPANY

We are primarily a horticulture company engaged in open farming of certain fruits and vegetables. Our farm land is spread over an area of over 110 acres and is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. We have obtained our farm lands on lease basis from Niraj Chhaganraj Gemawat (Promoter), Rachana Niraj Gemawat (Promoter), Niraj Chhaganraj Gemawat HUF and Vipin Moharir.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

### NAME OF PROMOTER

The promoter of our Company is Niraj Chhaganraj Gemawat and Rachana Niraj Gemawat.

### SIZE OF THE ISSUE

This is an Initial Public Fresh Issue of upto 6,87,600 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 93 per Equity Share (including a share premium of Rs. 83 per Equity Share) aggregating to Rs. 639.47 lakhs ("The Issue"), out of which 34,800 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 93 per Equity Share aggregating up to Rs. 32.36 lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of 6,52,800 Equity Shares of face value of Rs. 10 each, at an issue price of Rs. 93 per Equity Share for cash, aggregating to Rs. 607.10 lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute 26.57% and 25.23% respectively of the post- issue paid-up Equity Share capital of our Company.

### OBJECTS OF THE ISSUE

The Issue Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (₹ in Lakh)
1.	Purchase of agricultural equipments and irrigation system	205.97
2.	To meet Working Capital requirements	227.05
3.	General Corporate Purpose	153.76
	<b>Total</b>	<b>586.78</b>

### PRE-ISSUE SHAREHOLDING OF PROMOTER & PROMOTER GROUP

The aggregate pre-issue shareholding of the promoter and promoter group as a percentage of the paid-up capital of the issuer is as below-

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	<b>Promoter</b>				
1.	Niraj Chhaganraj Gemawat	14,15,500	74.50	14,15,500	54.70%
2.	Rachana Niraj Gemawat	4,40,800	23.20	4,40,800	17.04%
	<b>Sub Total (A)</b>	<b>18,56,300</b>	<b>97.70</b>	<b>18,56,300</b>	<b>71.74%</b>
	<b>Promoter Group</b>				
3.	Chhaganraj Gemawat	19,000	1.00	19,000	0.73%
4.	Sumanlata Gemawat	19,000	1.00	19,000	0.73%
5.	VIN ITSolutions LLP	1900	0.10	1,900	0.07%
	<b>Sub Total (B)</b>	<b>39,900</b>	<b>2.10</b>	<b>39,900</b>	<b>1.54%</b>

<b>Grand Total (A+B)</b>	<b>18,96,200</b>	<b>99.80</b>	<b>18,96,200</b>	<b>73.28%</b>
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## SUMMARY OF FINANCIAL INFORMATION

Following are details as per the restated financial statements for period ending November 30, 2023

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

**Amt (₹ in Lakh)**

Sr. No.	Particulars	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Paid up Share Capital/Partners Capital	190.00	175.89	45.82	257.91
2.	Net worth	190.00	175.89	45.82	257.91
3.	Total Net Revenue (Operations)	170.67	229.69	202.58	178.61
4.	Profit After Tax	81.41	130.07	115.48	38.18
5.	Earnings Per Share – Basic*	4.28	6.85	6.08	2.01
6.	Earnings Per Share – Diluted*	4.28	6.85	6.08	2.01
7.	NAV per Equity Shares	10.00	9.26	2.41	13.57
9.	Total Borrowings (As per Restated Balance Sheet)	67.30	-	-	-

\* Not annualized.

Further, the Company has issued 19,00,000 equity share pursuant to the conversion of the erstwhile LLP into Company.

## AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

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

## OUTSTANDING LITIGATIONS

**Litigations/Matters involving our Company: -**

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)*
Direct Tax	3	68.98

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus.

**Litigations/Matters involving our Directors:**

Name of Director	Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)*
Indrajeet Anath Mitra	Direct Tax	4	264.22
Hursh Pareshbhai Jani	Other pending litigation	1	unascertainable
Niraj Chhaganraj Gemawat	Direct Tax	1	1.43

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" beginning on page 159 of this Prospectus.

## RISK FACTORS

Please see "Risk Factors" beginning on page 22 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF THE COMPANY

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

For detailed information on the Contingent Liabilities on our Company, please refer Note – V appearing on page 119 of this Prospectus under Chapter titled “Restated Financial Information” beginning on page no 119 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

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.

### AA RELATED PARTY DISCLOSURE

#### A List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Niraj Gemawat	Director
2	Indrajeet Mitra	Director
3	Niraj Gemawat HUF	HUF of Director
4	Rachana Gemawat	Relative of Director
5	Bharat Thaker	Managing Director
6	Sapan Dalal	Company Secretary
7	Aarvee Farm Fresh Private Limited	Common Promoter Group

(Amt in Rs. lakhs)

#### B Related Party Transaction:-

Sr No.	Name of Party	Nature of Relationship	Nature of Transaction	As on 30th November, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
1	Niraj Gemawat	Director	Rent Paid	1.22	1.83	0.57	1.14
2	Niraj Gemawat	Director	Sale of land	-	-	92.64	-
3	Niraj Gemawat HUF	HUF of Director	Rent Paid	1.32	1.38	1.38	2.75
4	Rachana Gemawat	Relative of Director	Rent Paid	2.82	4.23	2.17	2.42
5	Rachana Gemawat	Relative of Director	Sale of land	-	-	59.97	-
6	Aarvee Farm Fresh Private Limited	Common Promoter Group	Rent Paid	-	-	-	0.70

#### C Balance of Related Parties :-

Sr No	Name of Party	Nature of Relationship	As on 30th November, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
1	Niraj Gemawat	Director	1.22	-	0.57	1.72
2	Niraj Gemawat HUF	HUF of Director	0.92	-	1.38	3.92
3	Rachana Gemawat	Relative of Director	2.82	-	2.17	6.58

For detailed information on the related party transactions executed by our Company, please refer Note W appearing on page no 119 of this Prospectus under Chapter titled “Restated Financial Information” beginning on page no 119 of this Prospectus.

## FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

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

Weighted average price at which the Equity Shares were acquired by our Promoters in Last one year:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Niraj Chhaganraj Gemawat	14,15,500	10.00
2.	Rachana Niraj Gemawat	4,40,800	10.00

*\*The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.*

**AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Niraj Chhaganraj Gemawat	14,15,500	10.00
2.	Rachana Niraj Gemawat	4,40,800	10.00

*\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

**DETAILS OF PRE-ISSUE PLACEMENT**

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

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

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year.

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Allotment
December 27, 2023	19,00,000	10.00	10.00	Allotment of shares pursuant to conversion of the erstwhile LLP into Company.

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

Our Company has not taken any exemption from complying with any provisions of the Securities Law from SEBI as on the date of this Prospectus.

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

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



### **SECTION III: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. prospective investors should carefully consider all the information in this Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 119, 81 & 150 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*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.*

#### **Materiality**

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

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

#### **Note:**

*The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*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” beginning on page 22 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 150 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Audited Financial Statements, as restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).*

- 1. Our company has been recently formed by conversion of the erstwhile LLP into the company, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was incorporated as a limited Company under the Companies Act, 2023 with Registrar of Companies, dated December 27, 2023. The company has been incorporated by conversion of the erstwhile LLP, thus we have limited operating history as a company from which one can evaluate our business, future prospects and viability. Our future business operation and financial position may not be comparable with that of the LLP and difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Also, there can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits post conversion of the LLP to company. Any inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled “History and Corporate Structure” and “Restated Financial Statements” on page 119 and 98 respectively of the Prospectus.

- 2. Excessive dependence on single or limited number of products may have an adverse effect on our operation and result of operations.***

We are an Agri-based company, engaged in the business of farming and cultivation of fruits and vegetables namely pomegranate, dragon fruit, water melon, chilly and wood plantation like sagwan. Though, we have in the past diversified into different fruits and vegetable but we rely on pomegranate production for the major portion of our sale revenue. Pomegranate accounts for more than 95% of our sales revenue. Further, with the growing trend of organic farming and increase in demand for the organically grown products, there may be a reduction in the demand for our products, which may affect our business operations and financial conditions. Thus, such reliance on a single product for major portion of our revenue or any change in the consumers taste or preference, may have an adverse effect on our business operation in case the demand of the same is reduced due to any factor beyond our control. In case there is any reduction in the demand for the pomegranate which is our major product, may have an adverse effect on our business operations, results and financial conditions.

**3. *Unfavorable weather patterns may have an adverse effect on our business, results of operations and financial condition.***

We are an Agri-based company, our business is dependent on weather conditions, including extreme conditions such as drought and natural disasters. Further, the growth and production of the fruits and vegetables may be adversely effected by any change in the temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. The longer than usual periods of heavy rainfall in certain regions or a drought in India caused by changes in weather patterns may cause harm to the plantation and effect cultivation/harvesting of the fruits and vegetables. Further, adverse weather conditions may also cause volatility in the prices of commodities, which may affect our sales revenue. Consequently, the occurrence of any such unfavorable weather patterns may adversely affect our business, results of operations and financial condition.

**4. *Any improper handling, processing or storage of finished products, or spoilage of and damage to, or any real or perceived contamination in our products, could subject us to regulatory and legal action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

The farm produce may be subject to risks such as improper packaging & contamination during their packaging, transport or storage which may affect the product quality and usability. In case the product delivered by us are not of the desired quality or spoiled at the delivery to the customers, we may be subject to product liability or recall claims or are alleged to result in losses to our customers. Also, we rely on third parties for warehousing and cold storage facilities required for storing our produce. Further, our finished products are required to be stored, handled and transported under certain food safety conditions. Further, our products may be subject to contamination by disease producing organisms or pathogens, as a result of improper handling at the processing, storing or transportation. Such risks may be controlled, but not eliminated, by adherence to good practices. We face the risk of legal proceedings and product liability claims being brought by various entities, including consumers, distributors and government agencies for various reasons including for defective or contaminated products sold. Also, if we experience a product recall or are a party to a product liability case, we may incur considerable expense in litigation. We cannot assure you that we will not experience product recalls or product liability losses in the future. Any product recall, product liability claim may adversely affect our reputation and brand image, as well as entail significant costs, which could adversely affect our reputation, business, results of operations and financial condition

**5. *Our business is subject to seasonal variations that could result in fluctuations in our results of operations.***

Our businesses are subject to seasonal variations. For example, every crop have a definite harvesting period during with the farm produce are higher compared to other parts of the year, hence the supply of the same is increased during the said period. Though, we maintain sufficient arrangements with storing facilities to store the farm produce and deliver in case of high demands during off period. However, in case we are not able to properly estimate demand and there is a shortage of farm produce and the estimated time period for which the produce can be stored without affecting its quality may have an adverse effect on our production cycle and sales. As a result of such seasonal fluctuations, our sales and results of operations may also vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance.

**6. *Some of the lease agreements of the farm land used in our business operations and certain other agreements may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.***

Some of the lease agreements of the farm land used in our business operations and certain other agreements entered into by us may not be adequately stamped and registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Further, as the lease of land is not registered hence the government has the right for ceiling the property on which the crop is grown due to unregistered tenancy contract. Any such act could have an adverse effect on our business operations and financial conditions. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the

continuance of our activity from such premises. For instance, we have entered into lease arrangement for the use of the land under cultivation which are not registered. There can be no assurance that we will be able to continue to occupy the said premises in the future on commercially acceptable terms. If any of these lease or license agreements is terminated for any reason or not renewed on commercially acceptable terms or at all, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business, financial condition and results of operations.

**7. The farm land on which we undertake our business operations and the registered office have been taken on lease or rent basis. Our inability to seek renewal or extension of such leases may materially affect our business operations.**

We have entered into a lease arrangement with our Promoter, their relatives and other third parties to use the farm land situated in the state of Rajasthan to produce the fruits and vegetables. Our Promoter and the Company has entered into a rent agreement for use of the farm land by the Company. There can be no assurance that we will be able to continue with these arrangements in the future. In the event that the existing arrangement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. We may be required to shift our operations to a new location and there can be no assurance that the arrangement we enter into in respect of new farm land would be on such terms and conditions as the present one. If alternative farm lands are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

Further, the registered office of our company from where we operate have been taken on lease or license basis. There can be no assurance that we will be able to continue with these arrangements in the future. In the event that the existing arrangement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. For further details, see “Our Business – Property” on page 81. Similarly, if we are not able to renew our lease or continue to cultivate on these farms due to non-renewal of licenses or any other reason, our existing plantation and business operation will be adversely affected which will have an adverse impact on our operations and financial condition.

**8. The plantation we grow take a substantial portion of time to grow, until they are ready to harvest and grow the required quality and quantity of fruits and vegetables.**

We are an Agri-based company, engaged in the business of farming and cultivation of fruits and vegetables namely pomegranate, dragon fruit, water melon, chilly and wood plantation like sagwan. For every crop to yield the desired fruits, have to go through the different stages of growth including the plantation, irrigation, flowering and then fruitification. Further, apart from the production stages, every fruit or vegetable require different climate conditions where the plants and crop can be grown and harvested. In case the said climate condition are not provided the crop may not yield the desired output. Thus, it is very difficult for us to frequently change the crop as it require substantial portion and specific climate conditions to yield the desired produce. In case we are required to change the crop from one period to another, it may have an adverse effect on our business operations and financial conditions.

**9. We have had negative net cash flows in the past and may continue to have negative cash flows in the future.**

The following table sets forth our cash flow for the periods indicated:

(The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.)

(Amt. in Rs. Lakhs)

Particular	November 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from operating activities	31.94	132.14	106.67	85.04
Net cash flow from investing activities	(72.39)	(87.73)	191.16	(58.98)
Net cash flow from financing activities	-	-	(327.57)	-

For further details, see “Financial Statements” and “Management ‘s Discussion and Analysis of Financial Condition and Results of Operations” on pages 119 and 150, respectively. We cannot assure you that our net cash flows will be positive in the future.

**10. We operate in limited geographies for a significant portion of our revenue. Entering into new geographies may not be as profitable at the current scenario.**

We currently operate from our registered office located in Gujarat and farms located in Rajasthan. Most of our farm produce are currently being sold in the state of Gujarat and Rajasthan. Also, all of our farms are located in the state of Rajasthan. Expanding our customers and farms where we grow our produce to new geographies and with other different mandis and retails chain stores may not be as profitable as our current customers. This may have a material adverse effect on our business, results of operations and financial condition. Further, as majority of our operations are limited to the state of Gujarat and Rajasthan, any significant social, political or economic disruption, or natural calamities or civil disruptions in these states, or any changes in the policies of the state or local governments of these state or the Government

of India, could require us to incur significant capital expenditure and change our business strategy. The occurrence of, or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

**11. Our top customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top 5 customers contribute majority of our revenues from operations i.e. 87%, 99%, 89% and 73% for the period November 30, 2023, Fiscal year 2023, 2022 and 2021 respectively. Further, our top customer, generate over 80% of our revenue from operations for the Fiscal years 2023 & 2022 and over 67% in the fiscal 2021 and generate 55% of our revenue from operations for the period ended November 30, 2023 respectively as per the Restated Financial Statements respectively. Such concentration of our business on few clients may have an adverse effect on our results of operations and result in a significant reduction in the revenue from operations which could also adversely effect on our business if we do not achieve our expected revenues from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. As our business is currently concentrated to a select number of customers, any adverse development with such customer, including as a result of a dispute with such major customers, may result in us experiencing significant reduction in our cash flows and liquidity. If our customers are able to fulfil their requirements through any of our existing or new competitors, with better and / or cheaper cost, we may lose significant portion of our business.

**12. Our Company and our Directors are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

Our Company and our Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to criminal matters, direct tax matters, indirect tax matters, actions by regulatory/ statutory authorities and matters above the materiality threshold against our Company and Directors have been set out below.

**Litigations/Matters involving our Company: -**

Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)*
Direct Tax	3	68.98

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus.

**Litigations/Matters involving our Directors:**

Name of Director	Nature of Cases	No. of Outstanding Cases	Amount Involved (in ₹ Lacs)*
Indrajeet Anath Mitra	Direct Tax	4	264.22
Hursh Pareshbhai Jani*	Other pending litigation	1	unascertainable
Niraj Chhaganraj Gemawat	Direct Tax	1	1.43

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus.

For further details, see “Outstanding Litigation and Material Developments” on page 159. Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, our Directors and Promoter, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

**13. Use of defective inputs like seeds, plant nutrients, pesticides or any loss to the fertile soil could adversely affect our business and results of operation.**

Quality defects in the inputs used in the farm like seeds, plant nutrients or pesticides would directly affect the quality of our products. If defective or contaminated inputs are used at our farms, it may lead to a large-scale crop failure thus substantially increasing our potential liability. Further, in order to attain the desired levels of yield, certain precautions like utilization of the soil application, proper application of fertilizers, timely application of pesticides, timely supply of water etc. have to be followed. Moreover, weather conditions must be favorable. In the event of any failure on the part of the farm workers/supervisors or adverse weather conditions, it may lead to loss of crops. Any of the aforesaid factors would have a material adverse effect on business, financial condition and results of operations.

**14. We have not placed orders for the purchase of plant and machinery for which part of the funds are being raised through the**

**Issue.**

Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for all the machineries, equipment's and utilities aggregating to Rs. 205.97 lakhs which is approximately 32.21% of the Issue Proceeds are proposed to be acquired for our expansion plan by utilization of Issue Proceeds. Our Company is further subject to risks on account of inflation in the price of plant and machinery.

Since the part funding for the plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds may eventually delay the process of placing the orders. The purchase of machineries and equipment's would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries, equipment's and utilities, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of machineries, equipment's and utilities are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries and equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost, which may result in cost overruns, and may affect our profitability. For further details read section "Objects of the Issue" beginning on page 58 of the Prospectus

**15. We are subject to fluctuations in agricultural commodity and other raw material prices caused by factors outside of our control that could adversely affect our operating results.**

Prices for agricultural commodities and their by-products are often volatile and sensitive to local and international changes in supply and demand caused by factors outside of our control, government agriculture programs and policies, global inventory levels, weather and crop conditions and demand for and supply of, competing commodities and substitutes. Further, sometimes the government also regulate the prices and limit the quantity of the agricultural produce through various policies and notifications, in case any such policy or notification regulating the prices affects our crop, it may affect the pricing and marketability of the product which may affect our business operations and financial conditions. These factors may cause volatility in our operating results and have an adverse effect of our business, results of operation and financial conditions.

**16. Outbreaks of any plant or crop diseases in particular, can significantly restrict our ability to conduct our operations.**

We take all reasonable precautions to ensure that our plants, farms and storage facilities operate in a hygienic and environmentally sound manner. However, events beyond our control, such as the outbreak of any disease, could significantly restrict our ability to conduct our operations. Further, the outbreaks of any disease or epidemic affecting the health of plants or the farm produce or any pest/insect attack on our plants may result in a decrease in the production of the fruits and vegetable and affect our revenue from operations. Any of these factors, or a combination thereof, can adversely affect our quality and inventory levels, could increase our cost of operations, strain our operating margins and reduce our operating revenue, which could materially and adversely affect our business, financial condition and results of operations.

**17. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.**

Our Company has covered itself against certain risks. In case of any casualty, that occur at our farm or otherwise arising out of our operations or in the event of personal injuries, fires or other accidents suffered by our employees or other people or any loss to the crop due to any other factors beyond our control, we could face subsequent losses and damages. There can be no assurance that any claim under the insurance policies obtained by our Company will be honored fully/ in part on time. Our principal types of coverage include vehicle insurance policy. However, we do not maintain any insurance policies to cover the risk of workman compensation, burglary, machine breakdown policy, crop insurance etc. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

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

The fruits and vegetables which we produce are perishable in nature, any delay in the packaging and dispatch of the same to the customers

may affect the quality of the produce. Hence, we have to ensure that right quantity and quality of our farm produce reach the markets in a timely manner. Any interruption in supply of our fruits or vegetables to the various markets, due to any reason including those not within our control, could have a material adverse effect on our business, results of operation and financial condition.

**19. The lack of sufficient water would severely impact our ability to produce fruits or vegetables.**


Our business operations are majorly dependent upon the sufficient water supply. As a player in agricultural industry, our operations are majorly impacted by the quantum of rainfall. Our business operations are adversely affected by uneven monsoon, which affects our agriculture produce. India, predominantly an agriculture-based economy, is largely dependent on the monsoon. Though, we have made arrangements for proper irrigation of the farms like using water dripping system, borewell and ponds near our farm but the impact of the monsoon is also crucial for farm produce as it has an overall impact on the ground water and also reservoirs which are critical for irrigation. Any variation in the rainfall and the changes in pattern of monsoon affect the availability of the water and thereby cause a negative impact on the agricultural produce.

**20. Pricing pressure from customers may adversely affect our gross margin, profitability and inability to increase our prices, which may in turn materially adversely affect our results of operations and financial condition.**

We are engaged in the production of fruits and vegetables which are generally sold to retailers, wholesalers, mandis and retail chain stores. We may in the future experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. In addition, as any price reduction is the result of negotiations and factors which may be beyond our control, we, may be able to reduce operating costs and increase operating efficiencies in order to maintain profitability to some extent. If we are unable to offset customer price reductions in the future through improved operating efficiencies, increasing farm produce and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected. Further, we cannot directly impact the farm produce to generate operational efficiencies and reduce cost, which may not be fully recovered from our customers. If we are unable to generate sufficient cost savings in the future to offset price reductions arising from pricing pressure from our customers, our results of operations and financial condition may be materially adversely affected.

**21. We have not registered the trademarks which we are using for our business. If we are unable to protect our intellectual property against third party infringement or are found to infringe on the intellectual property rights of others, it could have a material adverse effect on our business, results of operations and financial condition.**

As on the date of this Prospectus, our logo is not registered with the Trade Mark registration authority. We may in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business. Our business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have a registered

trademark over our logo  under the Trade Marks Act, 1999, and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection. We had made an application for registration of our logo but we cannot guarantee that all the pending applications will be decided in the favour of the Company. If any of our trademarks are not registered, it can allow any person to use a deceptively similar mark and market its product which could be similar to the products offered by us. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease. For further details, please see the chapter “Our Business – Intellectual Property Rights” on page 81 of this Prospectus.

In addition, the use of similar trade names by third parties may result in confusion among our customers, and we are exposed to the risk that entities in India and elsewhere could pass off their products as our products, which may adversely affect sale of our products, resulting in a decrease in market share due to a decrease in demand for our products. Such products may not only result in loss of sales but also adversely affect our reputation and consequently our future sales and results of operations.

**22. A shortage or non-availability of electricity, transportation services or water used in irrigation may adversely affect our operations and have an adverse effect on our business, results of operations and financial condition.**

We are engaged in the business of farming of fruits and vegetables. Our operations require a significant amount and continuous supply of electricity and water for irrigation and related activities and any shortage or non-availability may adversely affect our operations. We currently source our power requirements from state electricity boards for majority of our energy requirements. The water is sourced from the borewell and ponds in the vicinity of the farm land. Also, we require uninterrupted transportation services for movement of farm produce from our farms to the customer premises within time to maintain the quality of the product being perishable in nature. In case of any disruption in the transportation services our operations may be adversely affected. Any failure on our part to obtain alternate sources of electricity, water or transport services, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial

condition.

**23. We generally do not enter into any firm supply agreements with our customers. If our customers choose not to source their requirements from us, our business and results of operations may be materially adversely affected.**

We do not generally have firm supply agreements with most of our customers and instead we rely on the purchase orders issued by our customers from time to time that set out the volume and other terms of our sales of products. Many of the purchase orders we receive from customers specify the price and delivery schedule, with the quantities to be delivered. However, such orders may be amended or cancelled and in case of any such amendment or cancellation we may be unable to seek compensation for any surplus products that are unpurchased. Further, there is no commitment on the part of the customer to continue to place orders with us and accordingly, we may be unable to forecast our revenue, production volume or sales. Any failure to meet customers' expectations could result in the cancellation or non-renewal of our orders with them. Further, there may be factors which are beyond our control and may cause the loss of a customer such as price reductions, change in consumer preference or replace their existing products with alternative products, any of which may have an adverse effect on our business and results of operations.

**24. Competition in the industries in which we operate could result in a reduction in our market share or require us to incur substantial expenditures on marketing, which could adversely affect our business, results of operations and financial conditions.**

The industry in which we operate are intensely competitive. We compete with several regional and local companies, as well as local farmers, small produces and numerous unorganized players engaged in the agricultural sector. We also face competition from new entrants who may have more flexibility in responding to changing business and economic conditions. We expect competition to continue to be intense as our existing competitors expand their operations and use new techniques and technologies. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on marketing, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

**25. 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 are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations.

Also, we have applied for the FSSAI license in the name of our company which is pending for approval. Further, we are yet to apply for change in the status of the LLP to company under the different approvals undertaken by the company pursuant to the conversion of the LLP. In case the licenses are not applied or renewed in timely manner, it may affect our production and operations may be adversely affected. For Further details, please see the chapter entitled "Government and other Approvals" on page 162 of this Prospectus.

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

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

**27. We enjoy certain direct tax and indirect tax related policy benefits in our business. Any changes in regulations or applicable tax laws would materially affect our operations and growth prospects.**

Our business is subject to various regulations and policies. For details of the applicable key industry regulations and policies please refer chapter titled "Key Industry Regulations and Policies" beginning on page no. 90 and chapter titled "Statement of Possible Tax Benefits" beginning on page no. 70 of the Prospectus. Our business model could be materially affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations as well as changes in direct or indirect tax regime applicable to us. For e.g. Currently; substantial portion our

sales represent sales of agro commodities; and does not bear any indirect taxes etc. There can be no assurance that we will continue to obtain benefits of government policies or that change in government policies and tax regimes would not impact our business adversely.

**28. Any inability on our part to collect amounts owed to us could result in the reduction of our profits.**

Our operations involve extending credit for extended periods of time to our customers and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of the industry conditions, we have and may continue to have high levels of outstanding receivables. For the period November 30, 2023 and financial years 2023, 2022 and 2021, our trade receivables were Rs. 68.41 lakhs, Nil, Rs. 1.68 lakhs and 1.52 lakhs, respectively, which constituted 40.08%, nil, 0.83% and 0.85% of our total revenues for the same periods. If our customers delay or default in making these payments, our profits could be adversely affected.

Further, the outstanding amount receivable from the customer may fluctuate from period to period considering the crop harvesting period and the season period when maximum sales are made to the customers. In case there is a default in the repayment of the amount which we have provided to these parties may have an require additional working capital to fund our business operations. If we are not able to secure such additional funds, this may have an adverse effect on our business operations and financial conditions.

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

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

**30. Conflicts of interest may arise out of common business objects between our Company and Group Entity.**

Conflicts may arise in the ordinary course of decision-making by the Promoter or Board of Directors. Our Promoter group have interests in other entity i.e. Aarvee Farm Fresh Private Limited that undertake the same business as our Company. Our Group entity are authorized to carry out, or engage in business similar to that of our Company and may in future initiate its activities. Conflicts of interests may arise in the Promoter allocating or addressing business opportunities and strategies among our Company, entity in circumstances where our respective interests diverge. In cases of conflict, there can be no assurance that our Promoter will not favour their own interests over those of our Company. Our Promoter have not signed any non-compete agreement with our Company as of date. Any such present and future conflicts could have an effect on our business, reputation, financial condition and results of operations. For further details, please refer section titled “Our Promoter and Promoter Group” beginning on page 113 of this Prospectus.

**31. Our Group company has incurred net losses in the past and has negative net-worth.**

Our group company namely Aarvee Farm Fresh Private Limited have incurred net losses in the past and have negative net-worth as on the date of this Prospectus. The details of the same are as below:-

Particulars (Amount in Rs. Lakhs)	2023	2022	2021
Net-worth	(1.91)	(1.91)	(5.07)
Profit after tax	(0.00)	3.16	(2.53)



For further details, see “Our Group Company” beginning on pages 165. We cannot assure you that our net cash flows will be positive in the future.

**32. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

We have entered into various transactions with related parties. We cannot assure you that we could not have achieved more favorable terms. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For details on our related party transactions, see “Related Party Transactions” on page 119. For details on the interest of our Promoter, Directors and key management personnel of our Company, see “Our Management” on page 101. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

**33. Our inability to effectively manage our growth could have an adverse effect on our business, results of operations and financial condition.**

We have experienced considerable growth over the past three years and we have significantly expanded our operations. Our total revenues grew from Rs. 178.61 lakhs for the financial year 2021 to Rs. 229.69 lakhs for the financial year 2023, while our profit for the period grew from Rs. 38.18 lakhs for the financial year 2021 to Rs. 130.07 lakhs for the financial year 2023. We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. Our inability to manage our business plans effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Further, our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to maintain the quality of our products, general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of our product. In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers’ needs or operate our business effectively.

Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel. We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations, or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

**34. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.**

Our Company has issued Equity Shares in the last 12 months, which may be at a price lower than the Issue Price. Below are the details of the shares issued at a price which may be lower than the issue price –

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Nature of Allotment
December 27, 2023	19,00,000	10	Upon incorporation – pursuant to conversion of LLP to Company.

For further details, see “Capital Structure – Notes to the Capital Structure” on page 48.

**35. Our company has taken certain unsecured loans which can be recalled by the lenders at any time.**

As of November 30, 2023, we had a total unsecured loans were amounting to ₹ 67.30 lakhs. These unsecured loans may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, such company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Further, our company may not have adequate working capital for repayment or arrange for new alternatives. As a result, any such demand may affect our business, cash flows, financial condition and results of operations.

**36. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital**

***expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of dividend paid by our Company in the past, see “Dividend Policy” on page 118.

***37. We will continue to be controlled by our Promoters after the completion of the Issue.***

After the completion of the Issue, our Promoters will hold majority of our outstanding Equity Shares. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot guarantee that our Promoters and Promoter Group will act in our interest while exercising their rights

***38. The average cost of acquisition of Equity Shares by our Promoter may be lower than the price at which the Equity shares are issued in this public offer.***

The average cost of acquisition of Equity Shares of our Promoter may be lower than the equity shares issued in the Initial public offer. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build -up of Equity Shares of our Promoter in our Company, please see Chapter titled “Capital Structure” beginning on page 48 of this Prospectus.

***39. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest technique and equipment, we shall continue to strive to keep our technology updated. In case of a new found technology in the agriculture or horticulture sector, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

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

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

***41. 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 farming and cultivation of fruits and vegetables, our company have been filing the requisite returns and tax payments required under the abovementioned law however, there is no assurance that such delay may not happen in future. Further, the Company has filed certain returns with delayed fees under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year for such non-compliance or delay will affect the financial position of the Company. For detail, Please refer “Outstanding Litigation and Material Development” beginning on page 159 of Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

***42. We are dependent on our promoters and senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

**43. *Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete***

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 65 of the Prospectus. Although this information is sourced from and relied upon on the financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

**44. *Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of November 30, 2023, we have employed 8 personnel on payroll, apart from the same we also employ casual labour for our farm operations. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

**45. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.***

The proposed fund requirement for our expansion and working capital requirement, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “Objects of the Issue” beginning on page 58 of this Prospectus.

**46. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, trade receivables and cash and cash equivalents. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section “*Objects of the Issue*” on page 58 of this Prospectus.

**47. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.***

The deployment of funds as stated in the “Objects of the Issue” beginning on page 58 of the Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds.

In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability. The cost estimated by our management are based on their experience. However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations

**48. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

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

Further, the GoI on April 22, 2020 amended the FEMA Rules pursuant to which any investment into India by an entity of a country which shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, shall require the approval of the GoI. Further, in terms of the FDI Policy and the FEMA Rules, foreign investment in the agriculture sector, other than a) Floriculture, Horticulture, and Cultivation of Vegetables & Mushrooms under controlled conditions; b) Development and Production of seeds and planting material; c) Animal Husbandry (including breeding of dogs), Pisciculture, Aquaculture, Apiculture; and d) Services related to agro and allied sectors is not allowed. For details, including in relation to the restriction on foreign investment while issuance of fresh equity shares, see "Restrictions on Foreign Ownership of Indian Securities" on page 207.

Accordingly, investment under FDI route in our Company may be restricted. We cannot assure you that any required approval or clearance from the RBI or any other governmental agency can be obtained on any particular terms or at all. As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our projects and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition, cash flows and results of operations.

**50. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**51. *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 the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*” beginning on page 65 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

**52. *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.

## **EXTERNAL RISK FACTORS**

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

Our Company is subject to various regulations and policies. For details see section titled “Key Industrial Regulations and Policies” beginning on page no. 90 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**54. *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***

The Government of India may implement new laws or other regulations that could affect the industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see “Statement of Tax Benefits” on page no. 70 of this Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

**55. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.***

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

**56. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and any other country might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**57. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**58. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

**59. *Natural disasters, draught, floods, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

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

## SECTION IV – INTRODUCTION

## THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares<sup>(1)</sup></b>	Issue of upto 6,87,600 Equity Shares face value of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 93 per Equity Share aggregating to Rs. 639.47 Lakhs.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	34,800 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 93 per Equity Share aggregating to Rs. 32.36 Lakhs.
<b>Net Issue to the Public</b>	6,52,800 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 93 per Equity Share aggregating to Rs. 607.10 Lakhs.
<b>Out of which:</b>	
<b>A. Retail Individual Investors</b>	3,26,400 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 93 per Equity Share aggregating to Rs.303.55 Lakhs will be available for allocation to Retail Individual Investors <sup>(a)</sup> .
<b>B. Other than Retail Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers)</b>	3,26,400 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 93 per Equity Share aggregating to Rs. 303.55 Lakhs will be available for allocation to investor other than Retail Individual Investors (including Non- Institutional Investors and Qualified Institutional Buyers) <sup>(b)</sup>
<b>Pre and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	19,00,000 Equity Shares of Rs.10 each
<b>Equity Shares outstanding after the Issue</b>	Upto 25,87,600 Equity Shares of Rs. 10 each
<b>Use of Net Proceeds by our Company</b>	Please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 58 of this Prospectus.

<sup>(1)</sup> Public issue of upto 6,87,600 Equity Shares face value of Rs.10.00 each for cash at a price of Rs. 93 per Equity Share of our Company aggregating to Rs. 639.47 Lakhs. 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 section "Terms of the Issue" beginning on page 177 of this Prospectus.

The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on December 28, 2023 and by our Equity Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary general meeting held on December 28, 2023.

Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) *minimum fifty per cent 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;*

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

If the retail individual investor category is entitled to more than the allocated portion 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 no 184 of this Prospectus.

## SUMMARY OF OUR FINANCIALS

## RESTATED STATEMENT OF ASSETS AND LIABILITIES

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS		As on			
		30-11-2023	31-03-2023	31-03-2022	31-03-2021
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital (Partners Capital Account)	190.00	175.89	45.82	257.91
(b)	Reserves & Surplus	-	-	-	-
(c)	Share Application Money	-	-	-	-
		<b>190.00</b>	<b>175.89</b>	<b>45.82</b>	<b>257.91</b>
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	-	-	-	-
(b)	Deferred Tax Liabilities (Net)	-	-	-	-
(c)	Long Term Provisions	-	-	-	-
3.	Current Liabilities				
(a)	Short Term Borrowings	67.30	-	-	-
(b)	Trade Payables				
	(A) outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	18.82	9.78	16.43	30.17
(c)	Other Current Liabilities	5.80	1.23	1.37	2.52
(d)	Short Term Provisions	0.40	0.62	1.71	1.02
		92.32	11.63	19.51	33.71
	<b>Total</b>	<b>282.32</b>	<b>187.52</b>	<b>65.33</b>	<b>291.62</b>
B)	ASSETS				
1.	Non-Current Assets				
(a)	Property, Plant and Equipment and Intangible assets				
	I) Property, Plant and Equipment				
	(i) Gross Block	66.28	64.88	52.89	180.43
	(ii) Depreciation	39.00	33.33	24.38	13.80
	(iii) Net Block	27.28	31.55	28.51	166.63
	II) Intangible Assets	-	-	-	-
	III) Capital Work-in-Progress	-	-	-	-
	IV) Intangible assets under development	-	-	-	-
		<b>27.28</b>	<b>31.55</b>	<b>28.51</b>	<b>166.63</b>
(b)	Non-Current Investment	-	-	-	-
(c)	Deferred Tax Assets (Net)	-	-	-	-
(d)	Long Term Loans and Advances	-	-	-	-
(e)	Other Non-Current Assets	-	-	-	-
2.	Current Assets				
(a)	Current Investments	171.27	99.32	22.20	81.29
(a)	Trade Receivables	68.41	-	1.68	1.52
(b)	Cash and Cash equivalents	7.64	48.10	3.69	33.43
(c)	Inventories	-	-	-	-
(d)	Short-Term Loans and Advances	7.71	8.55	9.26	8.75
(e)	Other Current Assets	-	-	-	-
		<b>255.04</b>	<b>155.97</b>	<b>36.82</b>	<b>124.99</b>
	<b>Total</b>	<b>282.32</b>	<b>187.52</b>	<b>65.33</b>	<b>291.62</b>



## RESTATED STATEMENT OF PROFIT AND LOSS

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS		For the Period / Year ended on			
		30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>1</b>	<b>Revenue From Operations</b>	170.67	229.69	202.58	178.61
<b>2</b>	<b>Other Income</b>	1.12	2.60	4.55	2.98
	<b>Total Income (1+2)</b>	<b>171.79</b>	<b>232.28</b>	<b>207.14</b>	<b>181.59</b>
<b>3</b>	<b>Expenditure</b>				
(a)	<b>Cost of Material Consumed</b>	23.09	43.75	24.08	49.86
(b)	<b>Change in inventories of finished goods, work in progress and stock in trade</b>	-	-	-	-
(c)	<b>Employee Benefit Expenses</b>	39.30	22.93	25.43	44.38
(d)	<b>Finance Cost</b>	0.15	0.09	0.06	0.09
(e)	<b>Depreciation and Amortisation Expenses</b>	5.67	8.95	10.57	13.80
(f)	<b>Other Expenses</b>	22.00	26.06	30.11	34.55
<b>4</b>	<b>Total Expenditure 3(a) to 3(f)</b>	<b>90.20</b>	<b>101.79</b>	<b>90.25</b>	<b>142.67</b>
<b>5</b>	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (2-4)</b>	81.58	130.50	116.89	38.90
<b>6</b>	<b>Exceptional and Extra-ordinary items</b>	-	-	-	-
<b>7</b>	<b>Profit/(Loss) Before Tax (56)</b>	<b>81.58</b>	<b>130.50</b>	<b>116.89</b>	<b>38.90</b>
<b>8</b>	<b>Tax Expense:</b>				
(a)	<b>Tax Expense for Current Year</b>	0.18	0.43	1.41	0.72
(b)	<b>Short/(Excess) Provision of Earlier Year</b>	0.00	0.00	(0.00)	0.00
(c)	<b>Deferred Tax</b>	-	-	-	-
	<b>Net Current Tax Expenses</b>	0.18	0.43	1.41	0.72
<b>9</b>	<b>Profit/(Loss) for the Year (7-8)</b>	<b>81.41</b>	<b>130.07</b>	<b>115.48</b>	<b>38.18</b>

## RESTATED STATEMENT OF CASH FLOWS

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS		For the Period / Year ended on			
		30-11-2023	31-03-2023	31-03-2022	31-03-2021
A) Cash Flow From Operating Activities :					
Net Profit before tax		81.58	130.50	116.89	38.90
Adjustment for :					
Depreciation and amortization		5.67	8.95	10.57	13.80
Interest paid					
Interest Income		(0.00)	(0.01)	-	-
Short Term Capital Gain		(0.95)	(1.37)	(4.52)	(2.32)
Income Tax Provision					
Operating profit before working capital changes		86.29	138.08	122.94	50.39
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(68.41)	1.68	(0.15)	17.28
(Increase)/Decrease in Inventory		-	-	-	-
(Increase)/Decrease in Short Term Loans & Advances		0.38	(0.35)	0.06	1.55
(Increase)/Decrease in Other Current Assets		-	-	-	-
Increase/(Decrease) in Trade Payables		9.05	(6.65)	(13.74)	15.62
Increase/(Decrease) in Other Current Liabilities		4.57	(0.15)	(1.15)	0.83
Increase/(Decrease) in Short Term Provisions, etc.		(0.10)	(0.01)	0.16	0.12
Cash generated from operations		31.78	132.59	108.12	85.79
Less: Direct taxes (Paid)/Refund Received		0.16	(0.45)	(1.45)	(0.76)
Net cash flow from operating activities	A	31.94	132.14	106.67	85.04
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(1.40)	(12.00)	(0.52)	(9.13)
Sale of Fixed Assets		-	-	128.07	-
Investment made/Sold during the year		(71.00)	(75.75)	63.61	(49.85)
Dividend Income					
Interest Income		0.00	0.01	-	-
Net cash flow from investing activities	B	(72.39)	(87.73)	191.16	(58.98)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Capital Introduced by Partners (net of withdrawals)		-	-	(327.57)	-
Interest Paid		-	-	-	-
Net cash flow from financing activities	C	-	-	(327.57)	-
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(40.46)	44.41	(29.74)	26.06
Cash equivalents at the beginning of the year		48.10	3.69	33.43	7.37
Cash equivalents at the end of the year		7.64	48.10	3.69	33.43

## Notes :- 1.

Component of Cash and Cash equivalents	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Cash on hand	2.96	2.74	2.30	2.49
Balance With banks	4.68	45.36	1.39	30.94
Other Bank Balance	-	-	-	-
<b>Total</b>	<b>7.64</b>	<b>48.10</b>	<b>3.69</b>	<b>33.43</b>

**GENERAL INFORMATION****Brief Summary:**

Our Company was originally formed as a partnership firm in the name and style of “Aarvee Farm Products” pursuant to a deed of partnership dated February 28, 2014, registered as on March 06, 2014 vide Registration certificate issued by Registrar of Firms, Ahmedabad having Registered No. GUJ/AMS/40021 under the provisions of the Indian Partnership Act, 1932. Subsequently, our partnership firm was converted into the Limited Liability Partnership pursuant to a certificate of registration of conversion of Aarvee Farm Products to ARV Farmpro LLP dated April 23, 2019 issued by the Ministry of Corporate Affairs, Central Registration Centre vide LLP Identification Number AAP-0011. Further, name of our LLP was changed from “ARV Farmpro LLP” to “TGIF Agribusiness LLP” and a fresh Certificate pursuant to name change was issued by the Ministry of Corporate Affairs, Central Registration Centre dated April 27, 2023. Consequently our Company was converted from LLP to Public Company “TGIF Agribusiness LLP” to “TGIF Agribusiness Limited” vide a fresh certificate of incorporation dated December 27, 2023 issued by the Ministry of Corporate Affairs, Central Registration Centre bearing CIN: U01132GJ2023PLC147235.

Rachana Niraj Gemawat, Ketki Indrajeet Mitra, Chhaganraj Bhanwerlal Gemawat, Sumanlata Chhaganraj Gemawat, Niraj Chhaganraj Gemawat, Indrajeet Anath Mitra and Vin ITSolutions LLP were the initial subscribers to the Memorandum of Association of our Company.

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

<b>CIN</b>	U01132GJ2023PLC147235
<b>Registration No.</b>	147235
<b>Date of Incorporation</b>	December 27, 2023
<b>Registered Office</b>	A/52, Fairy Society, 5th Floor, Corporate House, Bodakdev, Ahmedabad- 380054, Gujarat, India. <b>Tel. No.: 079 49887770</b> <b>Email: info@tgifagri.com</b> <b>Website: <a href="http://www.tgifagri.com">www.tgifagri.com</a></b>
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited (BSE SME)
<b>Listing of Shares offered in this Issue</b>	SME Platform of BSE Limited (BSE SME)
<b>Address of the Registrar of Companies:</b>	<b>Registrar of Companies, Ahmedabad</b> ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India. <b>Phone: 079-27438531</b> <b>Email: <a href="mailto:roc.ahmedabad@mca.gov.in">roc.ahmedabad@mca.gov.in</a></b> <b>Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a></b>

**Board of Directors:**

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

<b>Name of Director</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Bharat Bhupendrakumar Thaker	Managing Director	B-501, Maple Green Residency, Near Anandniketan School Opp. Vanatian, Villa Bungalows, Shilaj, Ahmedabad, Gujarat-380058, India.	06960624
Niraj Chhaganraj Gemawat	Chairman & Non-Executive Director	55, Tapovan Society Sm Road, Ambavadi Vistar Post Office, Manekbaug Hall, Ambavadi Vistar, Ahmedabad, Gujarat-380015, India	00030749
Indrajeet Anath Mitra	Non-Executive Director	95, Basant Bahar-1 Bungalows, Bopal Road, Near Gala Gymkhana Club, Ahmedabad, Gujarat- 380058, India	00030788
Vishal Rameshbhai Shah	Independent Director	401, Lane-18, Satyagrah Chhavni, Satellite Road, Ahmedabad City, Gujarat-380015, India	01681950
Jani Hursh Pareshkumar	Independent Director	28, Sarthi Bungalows Part -3, Near Surdhara Circle, Ahmedabad City, Memnagar. Ahmedabad -380052, Gujarat, India.	01356764

Geetika Bhushan Saluja	Independent Director	12, Safal Aamrakunj, Gokuldharm, Near Shantipura Circle, Sarkhej Sanand Highway, Sanathal, Ahmedabad, Gujarat-382210, India.	06560295
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For further details in relation to our Directors, please refer to chapter titled “*Our Management*” on page 101 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
<b>Amrish Satish Chandra Vashistha</b> <b>TGIF Agribusiness Limited</b> <b>Address:</b> A-52, Fairy Society, 5th Floor, Corporate House, Bodakdev, Ahmedabad- 380054, Gujarat, India. <b>Tel. No.:</b> 079 49887770 <b>Email:</b> cs@tgifagribusiness.com <b>Website:</b> <a href="http://www.tgifagri.com">www.tgifagri.com</a>	<b>Sapan Smitesh Dalal</b> <b>TGIF Agribusiness Limited</b> <b>Address:</b> A-52, Fairy Society, 5th Floor, Corporate House, Bodakdev, Ahmedabad- 380054, Gujarat, India. <b>Tel. No.:</b> 079 49887770 <b>Email:</b> cs@tgifagribusiness.com <b>Website:</b> <a href="http://www.tgifagri.com">www.tgifagri.com</a>

### **Investor Grievances:**

Investors can contact the Company Secretary and Compliance Officer, the LM 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, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the issue other than the Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicants should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

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

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

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

Lead Manager of the Issue	Legal Advisor to the Issue
<b>Hem Securities Limited</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Sourabh Garg <b>SEBI Reg. No.:</b> INM000010981	<b>Vedanta Law Chambers</b> <b>Address:</b> Ist Floor, SSK House, B-62, Sahakar Marg, Lal Kothi, Jaipur-302015 Rajasthan, India <b>Tel:</b> +91- 141 -2740911, 4014091 <b>Fax:</b> +91- 141 -2740911 <b>Website:</b> <a href="http://www.vedantalawchambers.com">www.vedantalawchambers.com</a> <b>Email:</b> <a href="mailto:vedantalawchambers@gmail.com">vedantalawchambers@gmail.com</a> <b>Contact Person:</b> Advocate Nivedita Ravindra Sarada <b>Designation:</b> Partner
Registrar to the Issue	Statutory Auditor
<b>Bigshare Services Private Limited</b> <b>Address:</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. <b>Telephone:</b> +91 22 6263 8200 <b>Facsimile:</b> +91 22 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Babu Rapheal <b>SEBI Registration Number:</b> MB/INR000001385 <b>CIN:</b> U99999MH1994PTC076534	<b>Samir M. Shah &amp; Associates</b> Chartered Accountants <b>Address:</b> “Heaven” 8, Western Park Society, Nr. Inductotherm, Bopal, Ahmedabad, 380058, India. <b>Tel:</b> +91 7622012032 <b>Email:</b> <a href="mailto:samir@smsah.co.in">samir@smsah.co.in</a> <b>Website:</b> <a href="http://www.smsah.co.in">www.smsah.co.in</a> <b>Firm Registration No.:</b> 122377W <b>Contact Person:</b> Ca Samir M. Shah <b>Peer Review Certificate Number:</b> 015190

Banker to the Company	Bankers to the Issue/Sponsor Bank
<b>ICICI Bank Limited</b> <b>Address</b> – Abhishilp Complex nr. Keshav Baugh Party, Plot Mansi Circle, Vastrapur, Ahmedabad Tel No.:+91-7069038064 Email: <a href="mailto:mansi.lakhani@icicibank.com">mansi.lakhani@icicibank.com</a> Website: <a href="http://www.icicibank.com">www.icicibank.com</a> Contact Person: Mansi Lakhani	<b>ICICI Bank Limited</b> <b>Address</b> – Capital Market Division, 5th Floor, HT Parekh Marg Churchgate, Mumbai – 400020 Tel No.:+91-022-68052182 Email: <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a> Website: <a href="http://www.icicibank.com">www.icicibank.com</a> Contact Person: Varun Badai <b>SEBI Registration Number:</b> INB00000004

#### Designated Intermediaries:

#### Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>;

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

#### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

#### Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

#### Registered Brokers

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

#### Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

#### Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. 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.

### Brokers to the Issue

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

### Expert Opinion

Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Prospectus.

### Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

### Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

### Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

### Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

### IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

### Debenture Trustees

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

### Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated December 28, 2023 and addendum dated April 12, 2024 thereto, entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
<b>Hem Securities Limited</b> <b>Address:</b> - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India <b>Tel No.:</b> +91-22-4906 0000 <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a>	6,87,600	639.47	100%

<b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Mr. Rohit Sharma <b>SEBI Registration Number.:</b> INM000010981			
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\*Includes 34,800 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem FinleasePrivate Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

#### Change in Statutory Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
<b>Samir M. Shah &amp; Associates</b> <b>Address:</b> "Heaven" 8, Western Park Society, Nr. Inductootherm, Bopal, Ahmedabad, 380058, India. <b>Tel:</b> +91 7622012032 <b>Email:</b> samir@smshah.co.in Peer Review Number: 015190 <b>Contact Person:</b> Ca Samir M. Shah <b>FRN No. :</b> 122377W	December 28, 2023	Appointment of auditor after conversion of LLP into Company

#### Filing of Draft Prospectus/Prospectus with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. However, pursuant to Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a soft copy of Prospectus shall be furnished to SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of 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 will be filed to the RoC Office situated at Registrar of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India online through the MCA website.

#### Withdrawal of the Offer

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice 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 withdraws 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 Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

## Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated December 28, 2023 and addendum dated April 12, 2024 thereto, with the following Market Maker for fulfilling the Market Making obligations under this Issue:

<b>Name</b>	Hem Finlease Private Limited
<b>Correspondence Address:</b>	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
<b>Tel No.:</b>	0141-4051000
<b>E-mail:</b>	mbd@hemsecurities.com
<b>Website:</b>	<a href="http://www.hemsecurities.com">www.hemsecurities.com</a>
<b>Contact Person:</b>	Ashok Soni
<b>SEBI Registration No.:</b>	INZ000168034
<b>Market Maker Registration No.</b>	SMEREG2020090906741

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated December 28, 2023 and addendum thereto to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Hem Finlease Private Limited, registered with SME Platform of BSE (BSE SME) will act as the Market Maker and has agreed to receive or deliver of 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 any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in 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 the SME Platform of BSE Limited (BSE SME) and SEBI from time to time.
- The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE Limited (BSE SME) (in this case currently the minimum trading lot size is 1200 equity shares; however, the same may be changed by the SME Platform of BSE Limited (BSE SME) 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.
- 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.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 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.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.



- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, 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 LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on 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.
- **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited (BSE SME) 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.
- **Price Band and Spreads:** 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
- 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%

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

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

**CAPITAL STRUCTURE**

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

<i>(₹ in Lacs, except share data)</i>			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>Authorized Share Capital</b> 50,00,000 Equity Shares having Face Value of ₹ 10/- each	500.00	-
<b>B</b>	<b>Issued, Subscribed &amp; Paid-up Share Capital prior to the Issue</b> 19,00,000 Equity Shares having Face Value of ₹10/- each	190.00	-
<b>C</b>	<b>Present Issue in terms of this Prospectus*</b> 6,87,600 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 83 per share	68.76	639.47
	<i>Which comprises of:</i>		
<b>D</b>	<b>Reservation for Market Maker Portion</b> 34,800 Equity Shares of ₹10/- each at a price of ₹ 93 per Equity Share reserved as Market Maker Portion	3.48	32.36
<b>E</b>	<b>Net Issue to Public</b> Net Issue to Public of 6,52,800 Equity Shares of ₹ 10/- each at a price of ₹ 93 per Equity Share to the Public	65.28	607.10
	<i>Of which:</i>		
(i)	At least 3,26,400 Equity Shares aggregating up to Rs. 303.55 lakhs will be available for allocation to Retail Individual Investors	32.64	303.55
(ii)	Not more than 3,26,400 Equity Shares aggregating up to Rs. 303.55 lakhs will be available for allocation to investors other than Retail Individual Investors including Non- Institutional Investors and Qualified Institutional Buyers	32.64	303.55
<b>F</b>	<b>Issued, Subscribed and Paid-up Equity Share Capital after the Issue</b> 25,87,600 Equity Shares of face value of ₹10/- each	258.76	2406.47
<b>G</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Prospectus)	0.00	
	After the Issue	570.71	

\*The Present Issue of 6,87,600 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 28, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on December 28, 2023.

**Classes of Shares-**

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

**NOTES TO THE CAPITAL STRUCTURE****1. Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	50,00,000	10/-	500.00	On incorporation	N.A.

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

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	19,00,000	10	10	Cash	Subscription to MOA	19,00,000	Nil	1,90,00,000

(i) Initial Subscribers to the Memorandum of Association subscribed 19,00,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Niraj Chhaganraj Gemawat	14,15,500
2.	Indrajeet Anath Mitra	1900
3.	Rachana Gemawat	4,40,800
4.	Ketki Mitra	1900
5.	Chhaganraj Gemawat	19,000
6.	Sumanlata Gemawat	19,000
7.	VIN Itsolutions LLP	1900
	<b>Total</b>	<b>19,00,000</b>

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

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

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

Our Company has not issued any shares for consideration other than cash.

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

Except as mentioned in point 2 (i) above, we have not issued any Equity Share in the last two years preceding the date of this Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Our Company has not made allotment at price lower than the issue price during the past one year from the date of the Prospectus, except details of which are as follows: -

S. No.	Reason of Allotment	Date of Allotment	No of Shares Allotted	Price at which Allotment made
1.	Conversion of LLP into Company	December 27, 2023	19,00,000	10/-

#### **8. Shareholding Pattern of the Company**

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 this Prospectus

**I- Our 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	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
								No of Voting Rights			Total as a % Of (A+B+C)			No.	As a % Of total Shares held (b)	No.	As a % Of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class e.g. : y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	5	18,96,200	-	-	18,96,200	99.80	18,96,200	-	18,96,200	99.80	-	-	-	-	-	18,96,200	
(B)	Public	2	3,800	-	-	3,800	0.20	3,800	-	3,800	0.20	-	-	-	-	-	3800	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>7</b>	<b>19,00,000</b>	<b>-</b>	<b>-</b>	<b>19,00,000</b>	<b>100</b>	<b>19,00,000</b>	<b>-</b>	<b>19,00,000</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,00,000</b>	

**Notes:-**

\*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. We have entered into tripartite agreement with CDSL & NSDL,

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

**9. List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -**

**a) As on the date of filing of this Prospectus: -**

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital <sup>#</sup>
1.	Niraj Chhaganraj Gemawat.	14,15,500	74.50
2.	Rachana Gemawat	4,40,800	23.20
3.	Chhaganraj Gemawat	19,000	1.00
4.	Sumanlata Gemawat	19,000	1.00
	<b>Total</b>		<b>99.70</b>

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

**b) Ten Days prior to the date of filling of this Prospectus:**

Sr. No.	Names of Shareholder	Shares Held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital <sup>#</sup>
1.	Niraj Chhaganraj Gemawat.	14,15,500	74.50
2.	Rachana Gemawat	4,40,800	23.20
3.	Chhaganraj Gemawat	19,000	1.00
4.	Sumanlata Gemawat	19,000	1.00
	<b>Total</b>		<b>99.70</b>

**c) One Year prior to the date of filling of this Prospectus: -**

Our Company incorporated on December 27, 2023 viz. less than one year prior to the date of filing of the Prospectus. Hence, requirement of disclosing the list of shareholders prior to one year from the date of filing of the Prospectus, is not applicable onus.

**d) Two Year prior to the date of filling of this Prospectus: -**

Our Company incorporated on December 27, 2023 viz. less than one year prior to the date of filing of the Prospectus. Hence, requirement of disclosing the list of shareholders prior to two year from the date of filing of the Prospectus, is not applicable onus.

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Capital Buildup in respect of Shareholding of our Promoter**

As on the date of this Prospectus, Our Promoter, Niraj Chhaganraj Gemawat, and Rachana Niraj Gemawat holds 18,96,200 Equity Shares of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoter in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
<b>(A) Niraj Chhaganraj Gemawat</b>							
December 27,	14,15,500	10.00	10.00	Cash	On	74.50	54.70

**TGIF Agribusiness Limited**

2023					Incorporation		
<b>Total</b>	<b>14,15,500</b>					<b>74.50</b>	<b>54.70</b>
<b>(B) Rachana Niraj Gemawat</b>							
December 27, 2023	4,40,800	10.00	10.00	Cash	On Incorporation	23.20	17.04
<b>Total</b>	<b>4,40,800</b>					<b>23.20</b>	<b>17.04</b>

Note: None of the Shares has been pledged by our Promoter.

**13. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Niraj Chhaganraj Gemawat	14,15,500	10.00
2	Rachana Niraj Gemawat	4,40,800	10.00

**14. Shareholding of Promoter & Promoter Group**

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoter and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	<b>Promoter</b>				
1.	Niraj Chhaganraj Gemawat	14,15,500	74.50	14,15,500	54.70
2.	Rachana Niraj Gemawat	4,40,800	23.20	4,40,800	17.04
	<b>Sub Total (A)</b>	<b>18,56,300</b>	<b>97.70</b>	<b>18,56,300</b>	<b>71.74</b>
	<b>Promoter Group</b>				
3.	Chhaganraj Gemawat	19,000	1.00	19,000	0.73
4.	Sumanlata Gemawat	19,000	1.00	19,000	0.73
5.	VIN ITSolutions LLP	1900	0.10	1900	0.07
	<b>Sub Total (B)</b>	<b>39,900</b>	<b>2.10</b>	<b>39,900</b>	<b>1.54</b>
	<b>Grand Total (A+B)</b>	<b>18,96,200</b>	<b>99.80</b>	<b>18,96,200</b>	<b>73.28</b>

15. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus.

Date of Allotment/Transfer	Name of Shareholder	No. of Equity Shares allotted /Transferred/ Acquired	% Of Pre-Issue Capital	Subscribed/ Acquired/ Transfer	Category of Allottees (Promoter/ Promoter Group / Relatives)
December 27, 2023	Niraj Chhaganraj Gemawat	14,15,500	74.50	Conversion of LLP into Company	Promoter
	Rachana Gemawat	4,40,800	23.20		Promoter
	Chhaganraj Gemawat	19,000	1.00		Promoter Group
	Sumanlata Gemawat	19,000	1.00		Promoter Group
	VIN ITSolutions LLP	1900	0.1		Promoter Group

16. None of our Promoter, Promoter Group, our 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.

**17. Details of Promoter’s Contribution Locked-in for Three Years**

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter’s Contribution (“**Promoter’s Contribution**”) and shall be locked-in for a period of three



years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter hold 18,56,300 Equity Shares constituting 71.74 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter’s contribution.

Our Promoter have given written consent to include 5,19,000 Equity Shares held by them and subscribed by them as part of Promoter’s Contribution constituting 20.06 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter’s contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Niraj Chhaganraj Gemawat</b>						
December 27, 2023	5,19,000	10	10	Conversion of LLP into Company	20.06 %	3 Years
<b>Total</b>	<b>5,19,000</b>				<b>20.06 %</b>	

\*Assuming full subscription to the Issue.

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 Promoter’s Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) 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 Promoter’s 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 Promoter, other than the Minimum Promoter’s 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.

**Eligibility of Share for “Minimum Promoter’s Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

Reg. No.	Promoter’s 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 promoter’s contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (b)	Specified securities acquired by promoter during the preceding one year at a price lower than the price at which specified securities are being offered to 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 promoter 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, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management: Provided that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution consists of that specified securities, allotted to promoter against capital existing in such firms for a period of more than one year on a continuous basis. <b>Hence Eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter have 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 Promoter's Contribution Locked-in for One Year**

In terms of Regulation 238 (b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 13,81,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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 Promoter as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non- banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
  - b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 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.
  - c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoter and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer 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.
18. Neither, we nor our Promoter, Directors and the LM 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.
  19. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity shares.
  20. The LM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

21. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
22. We have 7(Seven) shareholders as on the date of filing of this Prospectus.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
24. Our Company has not raised any bridge loan against the proceeds of the Issue.
25. As on the date of this Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.
26. 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 offered have been listed or application money unblocked on account of failure of Issue.
27. None of our Equity Shares has been issued out of revaluation reserve created out of revaluation of assets.
28. An over-subscription to the extent of 1% of the 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 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with 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.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. 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.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
34. 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.
35. There are no Equity Shares against which depository receipts have been issued.
36. Other than the Equity Shares, there is no other class of securities issued by our Company.
37. There are no safety net arrangements for this public issue.
38. As per RBI regulations, OCBs are not allowed to participate in this issue.
39. Our Promoter and Promoter Group will not participate in this Issue.
40. This Issue is being made through Fixed Price Issue.
41. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoter 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 complete.

**OBJECTS OF THE ISSUE**

The Issue includes a fresh Issue of upto 6,87,600 Equity Shares of our Company at an Issue Price of Rs. 93 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. Purchase of agricultural equipments & irrigation system;
2. To meet Working Capital requirements
3. General Corporate Purpose

(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 (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are primarily a horticulture company engaged in open farming of certain fruits and vegetables. Our farm land is spread over an area of over 110 acres and is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. Our company is mainly engaged in the farming of pomegranate which contribute to more than 95% of our revenue from operations. Apart from the farming of pomegranate we are also engaged in the farming and cultivation of dragon fruits and Sagwan trees. In the last three financial years, i.e. F.Y. 2020-21, 2021-22 and 2022-23, apart from pomegranate, which has remained our main crop, we have also grown and harvested lemon, water melon and chilly.

**Net Proceeds**

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Issue	639.47
Less: Issue related expenses in relation to Issue	52.68
<b>Net Proceeds</b>	<b>586.78</b>

**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Purchase of agricultural equipments & irrigation system	205.97
2.	To meet Working Capital requirements	227.05
3.	General Corporate Purpose	153.76
	<b>Total</b>	<b>586.78</b>

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

**Means of Finance**

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

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Net Issue Proceeds	586.78
	<b>Total</b>	<b>586.76</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.*

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “Objects of the Issue – Variation in Objects” on page 58. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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 22 of this Prospectus.

**Details of Utilization of Net Proceeds**

The details of utilization of the Net Proceeds are set forth herein below:

**1. Purchase of agricultural equipments and irrigation system:**

We are currently expanding our agricultural and irrigation facilities at our existing farms located in Rajasthan. The proposed purchase of equipments & irrigation facility will enhance the production of the company. The expansion activities are proposed to be commissioned during the year 2024-25.

A detailed breakup of estimated cost towards purchase of agricultural equipments and irrigation system which are proposed to be funded from the net issue proceeds is set forth below:

S. No	Machinery details	Qty.	Quotation details	Quotation amt.
				(In Rs. Lakhs)
1	Tractor spraying machine, Airotec model, 800 ltrs capacity	2	Quotation dated April 21, 2024 from Rajeshwar Agency, Bagoda valid upto July 21, 2024..	8.93
2	RCC poles 6” X 4” X 7” feet for dragon fruit support structure	7700	Quotation dated April 16, 2024 from ShriRaj Cement Products; Gondal valid upto July 16, 2024.	56.33
3	AGROFAB tractor mounted Sprayer AGROFAB Virat 1000 POMO 1000 ltr imported single tank	1	Quotation dated April 16, 2024 from AGROFAB, Nasik valid upto July 16, 2024.	5.65
4	Thick angles, thin angles, flat bars and polyester yarn for dragon fruit support structure	-	Quotation dated April 16, 2024 from Inoventive Filaments Pvt Ltd, GIDC Surat valid upto July 16, 2024.	24.56
5	Irrigation system with valve, filters, pipes etc.	-	Quotation dated April 16, 2024 from Vibrant Irrigation Private Limited valid upto July 16, 2024.	110.50
<b>TOTAL</b>				<b>205.97</b>

**Notes:**

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second hand machinery.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals. All amounts are inclusive of taxes.

**2. To meet the Working Capital Requirement:**

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹ 227.05 lakhs of the Net Proceeds in Fiscal 2025 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

The below table sets forth the details of the holding period:

Sr. No.	Particulars	Actual				Estimated	Estimated
		31-Mar-21	31-Mar-22	31-Mar-23	November 30, 2023	31-Mar-24	31-Mar-25
I	<b>Current Assets</b>						
	Trade receivables	1.52	1.68	-	68.41	54.00	66.00
	Cash and bank balances	33.43	3.69	48.1	7.64	23.64	23.15
	Short Term Loans & Advances	8.75	9.26	8.55	7.71	25.00	222.00
	<b>Total(A)</b>	<b>43.70</b>	<b>14.63</b>	<b>56.65</b>	<b>83.76</b>	<b>102.64</b>	<b>311.15</b>
II	<b>Current Liabilities</b>						
	Trade payables	30.17	16.43	9.78	18.82	21.00	32.00
	Other current liabilities	2.52	1.37	1.23	5.8	9.00	13.00
	Short-term provisions	1.02	1.71	0.62	0.4	2.00	3.00
	<b>Total (B)</b>	<b>33.71</b>	<b>19.51</b>	<b>11.63</b>	<b>25.02</b>	<b>32.00</b>	<b>48.00</b>
III	<b>Total Working Capital Gap (A-B)</b>	<b>9.99</b>	<b>(4.88)</b>	<b>45.02</b>	<b>58.74</b>	<b>70.64</b>	<b>263.15</b>
IV	<b>Funding Pattern</b>						
	Borrowings & Internal Accruals	9.99	-	45.02	58.74	70.64	36.10
	<b>IPO Proceeds</b>						<b>227.05</b>

\*Includes the proceeds received from the IPO to be utilized in the next fiscal year.

**Key assumptions for working capital projections made by Our Company:**

(Rs. in Lakhs)

Particulars	31-03-2021	31-03-2022	31-03-2023	31-03-2024	31-03-2025
Debtors (in days)	3	3	-	66	48
Creditors (in days)	57	23	4	5	6

**Justification:**

Sr. No.	Particulars
<b>Trade Receivables</b>	<p>In pomegranate cultivation, there are three distinct harvest seasons available: 1) June-July (Mrig Bahar), October-November (Hasta Bahar), and February-March (Ambe Bahar), within any nine-month production cycle. Historically, the company were not taking the February-March season for harvesting, resulting in minimal revenue generation or pending collections towards the end of the financial year. However, now the company is planning to harvest during all three seasons across different farms. Therefore, the actual collection period will remain same during the whole year rather than being high during any particular period. Due to the same, we expect our Debtors holdings to be around 66 &amp; 48 days for Fiscal 2024 and 2025, as compared to 3 days in FY 2021-22 and 3 days in FY 2020-21.</p> <p>Earlier the company sells its product in only one season at all 3 farms and sold its products by November every year and realised the proceeds in 1-2 months resulting in low amount of debtors at year end , due to this our Debtor days were low during any particular period of the Financial year. Now company has started growing Pomegranates in all 3 seasons as mentioned above in 3 farms i.e. One season in one farm , this has resulted in high amount of debtors at year end. Resultingly increase debtors days in FY 2025 and coming years.</p>
<b>Trade Payables</b>	<p>Our Creditors payments days for the FY 2020-21 were 57 days, for FY 2021-22 were 23 days and for FY 2022-23 were 4 days and we expect to maintain it at around 5-6 days for FY 2023-24 and FY2024-25. During the fiscal years 2020-21 and 2021-22, the company experienced delays in payment to its creditors, partly attributed to a fund shortage exacerbated by the COVID-19 pandemic. However, by the fiscal year 2022-23, the company successfully managed to settle its obligations within a reasonable timeframe. Looking ahead, no significant changes are anticipated in the trade payable cycle compared to the trade payable days as of March 31, 2023. Since company has to buy material like seeds, manure (khaad), fertilizers, etc company is required to buy these in cash or for short term credit like 5-6 days. This has resulted in low creditor days.</p>
<b>Current Investments</b>	<p>The Company was previously holding certain portion of farm land in Ajari, Kassindra and Kojara, which were sold on June 11, 2021. The funds received from the sale of land and the surplus fund available with the company were invested into Mutual funds. The company is primarily using this money for working capital needs in pre-harvest period and again reinvest in Mutual Funds post-harvest for next cycles</p>
<b>Short Term loans and advances</b>	<p>Short Term loans and advances includes balance with government authorities and other loans and advances. Other loans and advances include the expenses incurred during the pre-harvest phase. These prepaid expenses, which primarily encompass plantation expenses, particularly under the expansion plan in fiscal year 2025, are accounted for under short-term loans and advances. Revenue from these expenditures is expected to materialize in subsequent years. Until revenue is realized, in compliance with Accounting Standards, these expenditures remain classified as Prepaid Expenses which is part of short-term loans and advances.</p>
<b>Other current liabilities</b>	<p>Other current liabilities include security deposits and payables like TDS and outstanding expenses payable.</p>
<b>Short-term provisions</b>	<p>Short term provisions include salary payable, bonus payable, provision for taxation and provision for expenses.</p>

**3. General Corporate Purpose**

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 Rs. 153.78 lakhs 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, 2013.

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 the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.



**Public Issue Expenses**

The total estimated Issue Expenses are Rs. 52.68 lakhs, which is 8.24% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(Rs. in Lakh)*	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead Manger Fees	23.50	44.61	3.67
Fees Payable to Registrar to the Issue	0.50	0.95	0.08
Fees Payable for Advertising and Publishing Expenses	2.50	4.75	0.39
Fees Payable to Regulators including Stock Exchange	3.00	5.69	0.47
Payment for Printing & Stationery, Postage, etc.	1.50	2.85	0.23
Fees Payable to Auditor, Legal Advisors and other Professionals	2.50	4.75	0.39
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Underwriting fees and Miscellaneous Expenses)	19.18	36.41	3.00
<b>TOTAL</b>	<b>52.68</b>	<b>10.00</b>	<b>8.24</b>

<sup>(1)</sup> Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

<sup>(2)</sup> Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows-

Portion for Retail Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.

<sup>(3)</sup> No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants	₹10 per valid Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹10 per valid Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

<sup>(4)</sup> The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/CDPs(uploading charges)	₹ 10 per valid application (plus applicable taxes)
Sponsor Bank	₹ 6 per valid Application Form*(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

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

<sup>(5)</sup> Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:

Portion for Retail Individual Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)
Portion for Non- Institutional Applicants*	0.10% of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

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

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are

directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Applicants	₹10 per valid Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants	₹10 per valid Application Form (plus applicable taxes)

\* Based on valid applications

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

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

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

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

#### **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:

(Rs. In Lakhs)

S. N.	Particulars	Amount to be deployed and utilized in
		FY 2024-25
1	Purchase of agricultural equipments & irrigation system.	205.97
2	To meet working capital requirements	227.05
3	General Corporate Purpose	153.76
	<b>Total</b>	<b>586.78</b>

#### **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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business 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 the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

#### **Monitoring Utilization of Funds**

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis

disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

**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 Promoters 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 are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## 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 the Company**” beginning on page 22, 81 and 119 respectively of the 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 will be determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 93, which is 9.3 times of the face value.

### QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength :-

1. Product selection and quality control
2. Diversified product range.
3. Experienced management and operational team.

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 81 of the Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 119 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each), as adjusted for change in capital:

As per the Restated Financial Statements;

Sr. No	Period	Basic & Diluted EPS	Weights
1.	Period ending March 31, 2023	6.85	3
2.	Period ending March 31, 2022	6.08	2
3.	Period ending March 31, 2021	2.01	1
	<b>Weighted Average</b>	<b>5.79</b>	
	Period ending November 30, 2023	4.28	

#### Notes:

- The figures disclosed above are based on the Weighted Average Number of shares as derived in the Restated Financial Statements of the Company. For details, please refer to Note Z – Restated Statement of Mandatory Accounting Ratios.
- The face value of each Equity Share is Rs.10.00.
- Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- There are no dilutive shares outstanding at the end of the Fiscal year ending March 31, 2021, March 31, 2022, March 31, 2023 and November 30, 2023.

#### Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 93

Particulars	(P/E) Ratio
-------------	-------------

P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023.	13.58
P/E ratio based on the Weighted Average EPS, as restated.	16.06

**Note:**

i. The P/E ratio has been computed by dividing Issue Price with EPS.

**Industry P/E Ratio**

Industry P/E Ratio*	(P/E) Ratio
<b>Industry Average</b> – Agri and farming companies	85.33
<b>Highest</b> (Raghuvansh Agrofarm Limited)	110.74
<b>Lowest</b> (Bangalore Fort Farms Limited)	59.92

\*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Bangalore Fort Farms Limited, Raghuvansh Agrofarm Limited.

**Note:**

- The P/E ratio has been computed by dividing Issue Price with EPS.
- P/E Ratio of the Company is based on the Annual Report of the Company for the year 2022-23 and stock exchange data dated December 29, 2023.

**Return on Net worth (RoNW)\***

Sr. No	Period	RONW(%)	Weights
1.	F.Y. 2022-23	73.95	3
2.	F.Y. 2021-22	252.02	2
3.	F.Y. 2020-21	14.80	1
	<b>Weighted Average</b>	<b>123.45</b>	
	Period ending November 30, 2023	42.85	

\*Restated Profit after tax/Net Worth

**Note:**

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period.

**4. Net Asset Value (NAV) per Equity Share:**

Sr. No.	NAV per Equity Share*	Amt. (in Rs.)
1.	As at November 30, 2023	10.00
2.	As at March 31, 2023	9.26
3.	As at March 31, 2022	2.41
4.	As at March 31, 2021	13.57
5.	NAV per Equity Share after the Issue	32.06
6.	Issue Price	93

**Note:**

i. The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year.

**5. Comparison of Accounting Ratios with Industry Peers**

(₹ In lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW(%)	Book Value (₹)	Total Income (₹In lakhs)
			Basic	Diluted				
TGIF Agribusiness Limited	93	10	6.85	6.85	13.57	73.95	9.26	232.28
Raghuvansh Agrofarms Limited	451.50	10	4.07	4.07	110.74	9.19	44.30	1017.34
Bangalore Fort Farms Limited	21.57	10	0.36	0.36	59.92	0.10	36.90	2495.77

**Notes:**

- The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23.
- NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2023.
- RoNW has been computed as net profit after tax divided by closing net worth.
- Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 9.3 times the face value of equity share.

**6. Key Performance Indicators**

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 30, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. M/s Samir M Shah & Associates, Chartered Accountants, by their certificate dated December 30, 2023.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 81 and 150, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1.

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

**Key Performance Indicators of our Company**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. Lakhs)

Key Financial Performance	For the period		For the year	
	30-November-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	170.67	229.69	202.58	178.61
EBITDA <sup>(2)</sup>	86.13	136.86	122.91	49.73
EBITDA Margin <sup>(3)</sup>	50.47	59.58	60.67	27.84
PAT	81.41	130.07	115.48	38.18
PAT Margin <sup>(4)</sup>	47.70	56.63	57.00	21.38
RoNW(%) <sup>(5)</sup>	42.85	73.95	252.02	14.80

**Notes:**

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.

5. Return on Net Worth is ratio of Profit after Tax and Net Worth.

**Explanation for KPI metrics:**

KPI	Details
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoNW (%)	RoNW provides how efficiently our Company generates profits from shareholders' funds.

**Set forth below are the details of comparison of key performance of indicators with our listed industry peer:**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. Lakhs)

TGIF Agribusiness Limited	For the period	For the year		
	30-November-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	170.67	229.69	202.58	178.61
EBITDA <sup>(2)</sup>	86.13	136.86	122.91	49.73
EBITDA Margin <sup>(3)</sup>	50.47	59.58	60.67	27.84
PAT	81.41	130.07	115.48	38.18
PAT Margin <sup>(4)</sup>	47.70	56.63	57.00	21.38
RoNW <sup>(5)</sup>	42.85	73.95	252.02	14.80

(All amounts in Rs. Lakhs)

Raghuvansh Agrofarm Limited	For the year		
	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	674.47	1124.61	546.54
EBITDA <sup>(2)</sup>	286.90	243.94	310.93
EBITDA Margin <sup>(3)</sup>	42.54%	21.69%	56.89%
PAT	485.31	458.20	384.19
PAT Margin <sup>(4)</sup>	71.95%	40.74%	70.30%
RoNW <sup>(5)</sup>	9.19%	9.56%	8.83%

(All amounts in Rs. Lakhs)

Bangalore Fort Farms Limited	For the year		
	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	2446.33	2235.74	2019.38
EBITDA <sup>(2)</sup>	21.16	46.96	26.26
EBITDA Margin <sup>(3)</sup>	0.86%	0.021	0.013
PAT	17.1	14.59	15.99
PAT Margin <sup>(4)</sup>	0.70%	0.65%	0.79%
RoNW <sup>(5)</sup>	0.10%	2.00%	2.24%

**Notes:**

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. Return on Net Worth is ratio of Profit after Tax and Net Worth.

**Weighted average cost of acquisition**

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

There has been fresh issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on December 27, 2023, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options

granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**Weighted average cost of acquisition & Issue price**

Types of transactions	Weighted average cost of acquisition	Issue price (i.e., ₹ 93)
	(₹ per Equity Shares)	
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	10	9.3 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA^	NA^

**Note:**

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled “Risk Factors”, “Business Overview” and “Restated Financial Statement” on pages 22, 81 and 119, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

The Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with “Business Overview”, “Risk Factors” and “Restated Financial Statements” on pages 81, 22 and 119 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.



**STATEMENT OF POSSIBLE TAX BENEFITS**

To,

**The Board of Directors**  
**TGIF Agribusiness Limited**  
A/52 5th Floor, Corporate House,  
Bodakdev, Ahmadabad City, Ahmedabad,  
Gujarat,-380054

Dear Sirs,

**Sub: Statement of Tax Benefits ('The Statement') available to Shri TGIF Agribusiness Limited ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India**

We hereby report that the enclosed annexure prepared by the management of **TGIF Agribusiness Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

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

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

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

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Offer Document/ Offer Document 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.

Yours faithfully,  
**For M/s Samir M Shah & Associates**  
**Chartered Accountants**  
**FRN 122377W**

**Samir M Shah**  
**Partner**  
M. No. 111052  
Place : Ahmedabad  
Date – December 30, 2023

**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

*The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in 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.*

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

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

Para 4 of the Notification No.11/2017 - Central Tax (Rate), dated 28.06.2017, of GST Act 201

**B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS**

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

**Notes:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
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 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 V – 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. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

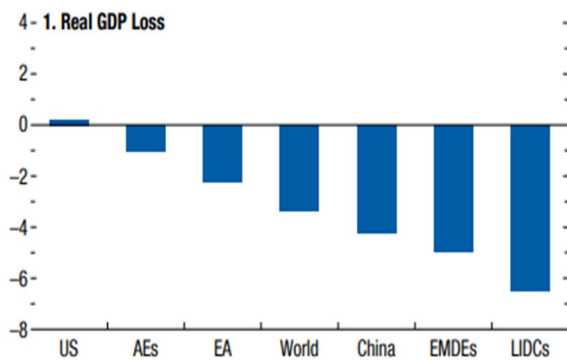
**GLOBAL ECONOMY OVERVIEW**

The global economy continues to recover slowly from the blows of the pandemic, Russia’s invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting.

Global activity bottomed out at the end of last year while inflation—both headline and underlying (core)—is gradually being brought under control. But a full recovery toward prepandemic trends appears increasingly out of reach, especially in emerging market and developing economies. According to our latest projections, global growth will slow from 3.5 percent in 2022 to 3 percent this year and 2.9 percent next year, a 0.1 percentage point downgrade for 2024 from our July projections. This remains well below the historical average. Headline inflation continues to decelerate, from 9.2 percent in 2022, on a year-over-year basis, to 5.9 percent this year and 4.8 percent in 2024. Core inflation, excluding food and energy prices, is also projected to decline, albeit more gradually than headline inflation, to 4.5 percent in 2024.

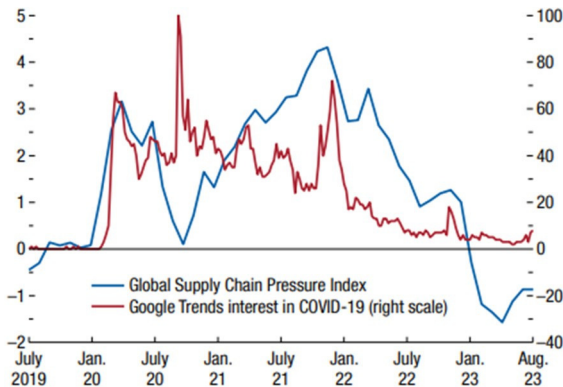
**Figure 1.1. Incomplete Recovery: Scarring from the Shocks of 2020–22**

(Percent; deviation in 2023 from prepandemic projections)



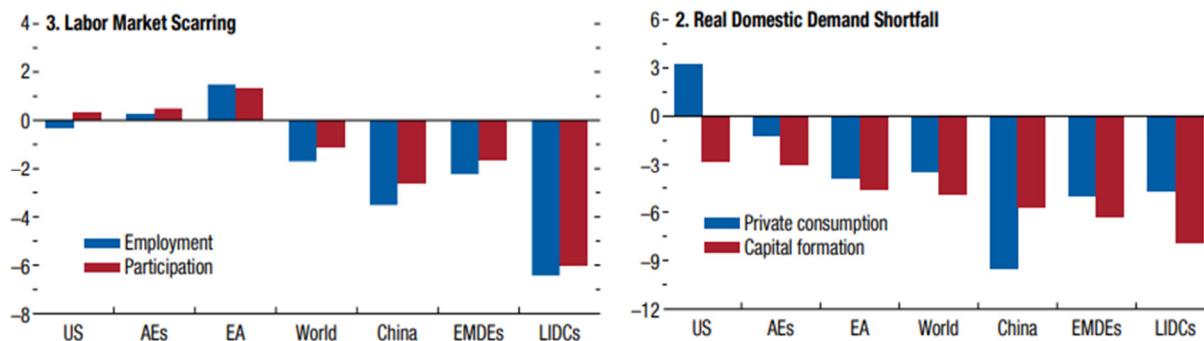
**Figure 1.2. The COVID-19 Shock: Returning to Normal**

(Standard deviations from average value; index, 100 = highest point worldwide during 2008–23, on right scale)



As a result, projections are increasingly consistent with a “soft landing” scenario, bringing inflation down without a major downturn in activity, especially in the United States, where the forecast increase in unemployment is very modest, from 3.6 to 3.9 percent by 2025. But important divergences are appearing. The slowdown is more pronounced in advanced economies than in emerging market and developing ones. Within advanced economies, the US surprised on the upside, with resilient consumption and investment, while euro area activity was revised downward. Many emerging market economies proved quite resilient and surprised on the upside, with the notable exception of China, facing growing headwinds from its real estate crisis and weakening confidence.

Three global forces are at play. First, the recovery in services is almost complete. Over the past year, strong demand for services supported service-oriented economies—including important tourism destinations such as France and Spain—relative to manufacturing powerhouses such as China and Germany. High demand for labor-intensive services also translated into tighter labor markets, and higher and more persistent services inflation. But services activity is now weakening alongside a persistent manufacturing slowdown, suggesting services inflation will decrease in 2024 and labor markets and activity will soften.



Second, part of the slowdown is the result of the tighter monetary policy necessary to bring inflation down. This is starting to bite, but the transmission is uneven across countries. Tighter credit conditions are weighing on housing markets, investment, and activity, more so in countries with a higher share of adjustable-rate mortgages or where households are less willing, or able, to dip into their savings. Firm bankruptcies have increased in the US and the euro area, although from historically low levels. Countries are also at different points in their hiking cycles: advanced economies (except Japan) are near the peak, while some emerging market economies, such as Brazil and Chile, have already started easing.

Third, inflation and activity are shaped by the incidence of last year’s commodity price shock. Economies heavily dependent on Russian energy imports experienced a steeper increase in energy prices and a sharper slowdown. Some of our recent work shows that the pass-through from higher energy prices played a large role in driving core inflation upward in the euro area, unlike in the United States, where core inflation pressures reflect instead a tight labor market.

Despite signs of softening, labor markets in advanced economies remain buoyant, with historically low unemployment rates helping to support activity. So far, there is scant evidence of a “wage-price spiral,” and real wages remain below prepandemic levels. Further, many countries experienced a sharp—and welcome—compression in the wage distribution. Some of this compression reflects the higher amenity value of flexible and remote work schedules for high earners, reducing wage pressures for that group.

(Source - <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023> - World Economic Outlook October 2023)

### Indian Economy Overview

India’s economy has demonstrated resilience despite a challenging external environment, says the World Bank in its latest India Development Update, a World Bank flagship publication. The report titled “Navigating the Storm”, finds that while the deteriorating external environment will weigh on India’s growth prospects, the economy is relatively well positioned to weather global spillovers compared to most other emerging markets. Impact of a tightening global monetary policy cycle, slowing global growth and elevated commodity prices will mean that the Indian economy will experience lower growth in 2022-23 financial year compared to 2021-22. Despite these challenges, the update expects India to register a strong GDP growth and remain one of the fastest growing major economies in the world, due to robust domestic demand.

The World Bank has revised its 2022-23 GDP forecast upward to 6.9 percent from 6.5 percent (in October 2022), considering a strong outturn in India in the second quarter (July-September) of the 2022-23 financial year. "India’s economy has been remarkably resilient to the deteriorating external environment, and strong macroeconomic fundamentals have placed it in good stead compared to other emerging market economies," said Auguste Tano Kouame, World Bank's Country Director in India. “However, continued vigilance is required as adverse global developments persist.”

The report forecasts that the India economy will grow at slightly lower rate of 6.6 percent in the 2023-24 fiscal year. A challenging external environment will affect India’s economic outlook through different channels. The report states that rapid monetary policy tightening in advanced economies has already resulted in large portfolio outflows and depreciation of the Indian Rupee while high global commodity prices have led to a widening of the current account deficit. However, it argues that India’s economy is relatively insulated from global spillovers compared to other emerging markets. This is partly because India has a large domestic market and is relatively less exposed to international trade flows. The report finds that while a 1 percentage point decline in growth in the US is associated with a 0.4 percentage point decline in India’s growth, the effect is around 1.5 times larger for other emerging economies. Analysis for growth spillovers from the EU and China also yields similar results.

India’s external position has also improved considerably over the past decade. The current-account deficit is adequately financed by improving foreign direct investment inflows and a solid cushion of foreign exchange reserves (India has one of the largest holdings of international reserves in the world). Policy reforms and prudent regulatory measures have also played a key role in developing resilience in the economy. Increased reliance on market borrowings has improved the transparency and credibility of fiscal policy and the government has diversified the investor base for government securities. The introduction of a formal inflation targeting framework during the past decade was an important step in lending credibility to monetary policy decisions. While there are still some challenges in the financial sector, the adoption of several regulatory and policy measures—including the introduction of a new Insolvency and Bankruptcy Code and the creation of the new National Reconstruction Company Limited—facilitated an improvement in financial sector metrics over the past five years; these policy interventions are also expected to help alleviate pressures related to non-performing loans.

**Table 1: Key projections**

Indicator (percentage)	FY21/22	FY22/23	FY23/24
<b>Real GDP Growth, at constant market prices</b>	8.7	6.9	6.6
Private Consumption	7.9	9.4	6.7
Government Consumption	2.6	4.1	5.1
Gross Fixed Capital Formation	15.8	9.5	8.2
Exports, Goods and Services	24.3	10.4	9.0
Imports, Goods and Services	35.5	15.4	10.2
<b>Real GDP Growth, at constant factor prices</b>	8.1	6.6	6.4
Agriculture	3.0	3.4	3.6
Industry	10.3	5.0	5.8
Services	8.4	8.4	7.6

*Source: National Statistics Office and World Bank forecasts for FY22/23 and FY23/24*

“A well-crafted and prudent policy response to global spillovers is helping India navigate global and domestic challenges,” said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. The report notes that both levers of macroeconomic policy – fiscal and monetary – have played a role in managing the challenges that have emerged over the past year. The report notes that the RBI withdrew accommodative monetary policy settings in a measured approach as it balanced the need to rein in inflation while continuing to support economic growth. Fiscal policy supported the central bank’s rate actions by cutting excise duty and other taxes on fuel to moderate the impact of higher global oil prices on inflation. However, the report also cautions that there is a trade-off between trying to limit the adverse impact of global spillovers on India’s growth and available policy space.

(Source - <https://www.worldbank.org/en/news/press-release/2022/12/05/india-better-positioned-to-navigate-global-headwinds-than-other-major-emerging-economies-new-world-bank-report>)

As per the 2<sup>nd</sup> advance estimates for 2022-23, the total horticulture production is estimated to be 351.92 Million Tonne, surpassing the total foodgrain production of 329.69 Million Tonne during the year. At present, India is the second largest producer of vegetables and fruits in the world. Country ranks first in the production of number of crops like Banana, Lime & Lemon, Papaya, Okra.

The Horticulture production in the country has been steadily increasing over the years due to the proactive policies and initiatives of the Government of India and the State Governments and the improved crop production technologies and management practices. For the holistic development of horticulture, for increasing area, production and creation of post-harvest infrastructure, the Government is implementing Mission for Integrated Development of Horticulture (MIDH), a Centrally Sponsored Scheme in the States/UTs since 2014-15. Under MIDH, support for production of quality planting material, area expansion of fruits, vegetables, spices and plantation crops, protected cultivation and creation of post-harvest management infrastructures, training and capacity building etc., of farmers are provided.

The project proposals of State Governments for horticulture development are also supported under Rashtriya Krishi Vikas Yojana (RKVY). The details of State-wise horticulture production in the country during the last ten years are given below –

Annexure-1										
State-wise Horticulture production during the last 10 years										
States/UTs	Production in Lakh Tonne									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (2 <sup>nd</sup> Adv.Est.)
Andhra Pradesh	209.72	158.83	175.34	240.83	247.59	270.50	283.27	267.66	259.99	276.93
Arunachal Pradesh	5.32	5.48	4.17	2.09	1.78	1.73	1.73	1.77	1.82	1.85
Assam	55.46	71.15	64.81	59.14	60.01	62.42	64.33	64.67	68.27	68.97
Bihar	192.39	185.92	187.58	188.81	201.55	210.28	206.85	225.95	229.58	231.98
Chhattisgarh	75.25	80.29	88.21	94.39	98.40	98.09	98.38	96.52	97.97	95.00
Gujarat	208.13	215.90	233.62	234.02	225.04	228.98	235.26	242.07	262.43	256.43
Haryana	62.85	61.64	70.24	70.93	80.75	86.51	77.31	71.80	67.48	64.75
Himachal Pradesh	25.63	24.04	27.09	24.52	24.26	22.86	27.39	25.48	26.82	26.98
Jammu & Kashmir	34.75	31.78	35.34	36.84	36.15	37.86	38.91	35.82	43.19	44.25
Jharkhand	51.65	52.58	43.58	44.68	45.78	46.43	47.65	50.95	53.85	55.77
Karnataka	186.94	203.71	195.70	212.99	215.49	195.01	190.69	220.48	220.53	197.84
Kerala	108.85	79.56	100.47	99.26	108.54	102.27	100.24	101.59	102.33	104.49
Madhya Pradesh	197.76	216.43	227.77	266.44	268.90	289.39	313.59	337.04	353.14	372.91
Maharashtra	242.65	204.10	201.60	219.94	247.20	227.56	269.08	267.98	307.74	299.82
Manipur	8.13	8.14	8.09	8.72	8.29	8.40	9.48	8.77	9.12	9.13
Meghalaya	9.79	10.27	10.14	10.76	9.47	10.27	10.21	10.07	10.06	10.44
Mizoram	8.36	8.82	5.87	6.25	6.23	6.61	6.47	7.06	7.06	7.07
Nagaland	9.54	9.54	9.95	10.70	10.16	8.47	8.47	8.29	8.22	8.75
Odisha	121.69	121.45	116.86	118.00	118.65	116.62	115.20	129.58	129.49	134.78
Punjab	55.75	59.31	62.21	65.12	69.65	73.60	78.31	82.16	86.64	90.92
Rajasthan	25.00	29.44	39.22	43.88	40.24	40.17	42.71	45.46	45.24	44.58
Sikkim	2.32	2.10	2.12	3.00	3.68	4.10	4.10	2.79	3.00	3.31
Tamil Nadu	219.66	190.93	188.20	181.48	171.68	159.96	175.03	188.79	208.50	213.50
Telangana	87.32	88.32	79.76	36.55	53.89	53.66	57.35	54.94	50.91	37.73
Tripura	16.17	16.80	16.99	14.31	14.22	14.30	14.44	14.86	18.41	17.81
Uttar Pradesh	257.89	339.62	368.28	388.63	388.28	388.93	376.55	408.14	440.95	462.05
Uttarakhand	17.49	19.55	16.59	16.61	17.31	17.71	18.03	17.90	17.89	17.85
West Bengal	266.78	303.98	272.46	300.08	324.77	318.76	325.08	348.62	332.07	354.82
Others	10.27	10.14	9.62	7.44	8.82	9.06	8.59	8.84	9.11	8.51
<b>Total</b>	<b>2773.52</b>	<b>2809.86</b>	<b>2861.88</b>	<b>3006.43</b>	<b>3106.75</b>	<b>3110.52</b>	<b>3204.71</b>	<b>3346.03</b>	<b>3471.79</b>	<b>3519.21</b>

The foodgrain production in the Country has recorded a consistent growth during the past years. The total foodgrain production has increased to 329.69 Million Tonne from 252.03 Million Tonne in 2014-15. The compound Annual Growth Rate (CAGR) of foodgrain production over the period was 3.41%. The Government of India is implementing National Food Security Mission (NFSM) in the country for increasing production of rice, wheat, coarse cereals, Nutri cereals (Shree Anna) and pulses. Under NFSM, assistance is given through State/UT to the farmers for interventions like cluster demonstrations on improved package of practices, demonstrations on cropping system, seed production, and distribution of high yielding varieties (HYVs)/hybrids, improved farm machineries/resource conservation machineries/ tools, efficient water application tools, plant protection measures, nutrient management/ soil ameliorants, processing and post-harvest equipment, cropping system based trainings, etc. The Mission also provided support to Indian Council of Agriculture Research (ICAR) and State Agricultural Universities (SAUs), Krishi Vigyan Kendra's (KVKs) for technology back stopping and transfer of technologies to the farmers under supervision of Subject Specialists/ Scientists.

(Source - <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1985479>)

## Agricultural Sector

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

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

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

### **Market Size**

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. India's agricultural and processed food products exports stood at US\$ 43.37 billion in FY23 (April 2022-January 2023). As per third Advance Estimates for FY23 (Kharif only), total foodgrain production in the country is estimated at 330.5 million tonnes. As per the Second Advance Estimates of National Income, the share of GVA of agriculture and allied sectors in the total economy in 2022-23 was 18.3%, with a growth rate of 3.3%.

Rabi crop area has increased by 3.25%, from 697.98 lakh hectares in 2021-22 to 720.68 lakh hectares in 2022-23. This is a 22.71 lakh hectare, a 13.71% increase over the average sown area in 2021-22. In the current crop year (July 2022-June 2023), India's horticulture output is expected to have hit a record 350.87 million tonnes (MT), as production of fruits, vegetables, spices, and plantation crops surged dramatically. In 2022-23, of the 141 million hectares of gross sown area in the country, nearly 73 million hectares, or 52%, had irrigation access. The Agriculture and Allied industry sector has witnessed some major developments, investments and support from the Government in the recent past. Between April 2000-June 2023, FDI in agriculture services stood at US\$ 4.75 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.15 billion between April 2000-June 2023. This accounts for 1.88% of total FDI inflows received across industries.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 53.12 billion in 2022-23. The exports for principal commodities (April 2023-June 2024) were the following:

- Wheat and Other Cereals: US\$ 253.19 million.
- Non-Basmati Rice: US\$ 1.52 billion.
- Oil Meal: US\$ 445.79 million.
- Raw Cotton: US\$ 231.26 million.
- Sugar: US\$ 711.43 million.
- Spices: US\$ 1.11 million.

### **Investment**

Some major investments and developments in agriculture are as follows:

- Government has set up a special fund called the Food Processing Fund (FPF) of approximately US\$ 265 million in the National Bank for Agriculture and Rural Development (NABARD) for extending affordable credit to designated food parks and food processing enterprises in the designated food parks.
- In June 2023, Mother Dairy invested US\$ 48.33 million (Rs. 400 crore) to set up a unit in Nagpur.
- The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 2,708.72 million between April 2000-December 2022.

- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- India's agricultural and processed food products exports stood at US\$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- Gross Value Added by the agriculture and allied sector was 18.8% in 2021-22 (until 31 January, 2022)
- Agriculture and allied activities recorded a growth rate of 3.9% in 2021-22 (until 31 January, 2022)
- Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%.
- Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.
- The organic food segment in India is expected to grow at a CAGR of 10% during 2015--25 and is estimated to reach Rs. 75,000 crore (US\$ 9.1 billion) by 2025 from Rs. 2,700 crore (US\$ 386.32 million) in 2015.
- The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US\$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US\$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US\$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.
- From 2017 to 2020, India received ~US\$ 1 billion in agritech funding. With significant interest from investors, India ranks third in terms of agritech funding and the number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US\$ 30-35 billion.
- Nestle India will invest Rs. 700 crore (US\$ 85.16 million) in the construction of its ninth factory in Gujarat.
- The sector has recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 11.51 billion between April 2000-September 2022.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.
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### **Government Initiatives**

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

- In the Union Budget 2023-24:
  - Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
  - Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to five private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of US\$ 91.75 million (Rs. 750 crore). The five companies chosen through a bidding process for the pilot cluster farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.
- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalization of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalization of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendra's has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of Agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.

- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximize yield.
- With a budget of US\$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalization of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US\$ 1.48 billion) over a period of six years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerization of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US\$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US\$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food-processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.
- The PMFME Scheme provides financial, technical and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during five years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US\$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the Agri-tech industry and start-ups.

- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerization of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US\$ 305.9 million) initiated.
- Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

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

## **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. In this section, a reference to the “Company” or “we”, “us” or “our” means TGIF Agribusiness Limited.*

All financial information included herein is based on our “**Financial information of the Company**” included on page 119 of this Prospectus.

### **BUSINESS OVERVIEW**

Our Company has been incorporated on December 27, 2023 pursuant to the conversion of the limited liability partnership i.e. “TGIF Agribusiness LLP”. The erstwhile LLP was previously known as “ARV Farmpro LLP” which was formed by the conversion of the partnership firm i.e. “Arvee Farm Products”. The partnership firm i.e. “Arvee Farm Products” was formed by our current promoter Niraj Chhaganraj Gemawat and her wife Rachna Gemawat pursuant to a deed of partnership dated February 28, 2014. For further details, please refer to section titled “Our History and Corporate Structure” beginning on page 98 of this Prospectus.

We are primarily a horticulture company engaged in open farming of certain fruits and vegetables. Our farm land is spread over an area of over 110 acres and is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. We have obtained all our farm lands on lease basis from Niraj Chhaganraj Gemawat (Promoter), Rachna Gemawat (Promoter), Niraj Chhaganraj Gemawat HUF and Vipin Moharir.

Our company is mainly engaged in the farming of pomegranate which contribute to more than 95% of our revenue from operations. Apart from the farming of pomegranate we are also engaged in the farming and cultivation of dragon fruits and Sagwan trees. In the last three financial years, i.e. F.Y. 2020-21, 2021-22 and 2022-23, apart from pomegranate, which has remained our main crop, we have also grown and harvested lemon, water melon and chilly.

We follow different farming practices so as to produce quality fruits such as fruit thinning, wherein some portion of fruit crop from the tree is removed before its maturity, in order to improve the general size and quality of the remaining crop, leaf vegetative growth practice to reduce tolerance level of external appearance, protecting fruit with protection material, measuring soil moisture to determine the water application. Under our farming model, wherein we generally employ farmers and workers in the vicinity of our farms. We also engage ourselves in to supervision of farmers and croppers to constantly monitor the quantity and quality of crops.

With the growing consumer knowledge, interest, and purchasing power the demand for the fruits have also increased. This, in turn, played an important role in increasing our product demand in the market. We maintain adherence to quality and safety standards including plant quality, product quality, use of plant nutrients, fertilizers, pesticides to safeguard the plants and produce etc. These steps ensure the fulfilment of food safety and quality control and helps us in increasing the farm produce. We use drip irrigation systems for each of our farms to ensure proper irrigation of the farms and also minimise time spent on irrigation activity. The post-harvest facility has been designed to avoid contamination and to maintain food hygiene in the process. The products are packed as per individual client requirement and delivered to the customers.

We currently sell majority of our products to retailers, wholesalers, retail chain stores, hypermarkets and mandis. Under the B2B model all these customers visit the farms for evaluating the farm and the produce and based on price negotiations prices are finalized with the customers. We also have plans to sell our produce through our B2C model under the name of Direct2home service, where the local customers can place the order and the products will be picked, packed from the farm and delivered to the customer home directly.

Our Promoter Niraj Chhaganraj Gemawat have an overall experience of around 26 years in the field of business development and management of finance functions and our Managing Director Bharat Bhupendrakumar Thaker has an experience of 25 years in Business Operations Management, Accounting, Administration, Strategic Analytics and overall Management. Further, our promoter and Managing Director have an experience of around 9 years in farming and agricultural industry. The experience of our Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our promoters with our management team and support of our employees have been instrumental in the growth and development of our company.

FINANCIAL SNAPSHOT

(All amounts in Rs. Lakhs)

Key Financial Performance	For the period		For the year	
	30-November-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	170.67	229.69	202.58	178.61
EBITDA <sup>(2)</sup>	86.13	136.86	122.91	49.73
EBITDA Margin <sup>(3)</sup>	50.47	59.58	60.67	27.84
PAT	81.41	130.07	115.48	38.18
PAT Margin <sup>(4)</sup>	47.70	56.63	57.00	21.38
RoNW(%) <sup>(5)</sup>	42.85	73.95	252.02	14.80

Notes:

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. Return on Net Worth is ratio of Profit after Tax and Net Worth.

PRODUCTS-WISE REVENUE BREAK UP

Sr. No.	Particular	Revenue (Amount in Lakhs)							
		30-Nov-2023		31-Mar-23		31-Mar-22		31-Mar-21	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Pomegranate	168.44	98.69 %	229.69	100%	201.60	99.52%	173.87	97.34%
2	Lemon	-	-	-	-	0.98	0.48%	1.68	0.94%
3	Chilli	-	-	-	-	-	-	1.29	0.72%
4	Water Melon	-	-	-	-	-	-	1.78	1%
5	Dragon Fruit	2.23	1.31%	-	0.00%	-	-	-	-
	<b>Total</b>	<b>170.67</b>	<b>100%</b>	<b>229.69</b>	<b>100%</b>	<b>202.58</b>	<b>100%</b>	<b>178.61</b>	<b>100%</b>

Majority of our farm produce are sold in the state of Gujarat and Rajasthan. Our customer includes retailers, whole sellers and retail chains stores. Our top 5 customers contribute majority of our revenues from operations i.e. 87%, 99%, 89% and 73% for the period November 30, 2023, Fiscal year 2023, 2022 and 2021 respectively. Further Company sold approx. 56%, 83%, 86% and 67% in period November 30, 2023, FY 2022-23, FY 2021-22, and FY 2020-21 respectively to single customer of our company.

OUR PRODUCTS –

1. Pomegranate
2. Dragon fruit
3. Other seasonal vegetables & fruits like water melon, lemon & chilly
4. Sagwan – Sagwan are timber product, which take a long period of time to grow and become ready for sale and marketability.



OUR FARMS –

We operate from our 110 acres of farm situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. We grow fruits which includes pomegranate, dragon fruit, lemon, water melon and chilly apart from this we are also engaged in wood plantation viz. sagwan trees.

Ajari farm, Pindwara, district Sirohi, Rajasthan



**Kasindra farm, Pindwara, district Sirohi, Rajasthan**





**Kojra farm, Pindwara, district Sirohi, Rajasthan**



## **OUR COMPETITIVE STRENGTHS**

### ***1. Product selection and quality control***

We employ quality control mechanism starting from the plantation to the harvest stage and packaging of the product to ensure the produce are free from contamination and provide greater freshness to the farm produce. We have implemented internal procedures to ensure quality control at various stages of production, such as use of fertilizers, pesticides to safeguard the plants and produce etc.

These steps ensure the fulfilment of food safety and quality control and helps us in increasing the farm produce. We use drip irrigation system in order to maintain proper watering of the farm. These levels of quality checks ensure maintenance of our brand value for quality of products. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

## ***2. Diversified product range***

We are primarily a horticulture company engaged in farming of certain fruits and vegetables. Our company is mainly engaged in the farming of pomegranate accounts for approximately 95% of our revenue from operations. Apart from the farming of pomegranate we are also engaged in the farming and cultivation of dragon fruits and Sagwan trees. In the last three financial years, i.e. F.Y. 2020-21, 2021-22 and 2022-23, apart from pomegranate, which has remained our main crop, we have also harvested lemon, water melon and chilly. We believe that our ability to cultivate different crops provide us and added advantage to increase the produce depending on the demand in the market.

## ***3. Experienced Management team***

Our Promoter Niraj Chhaganraj Gemawat have an overall experience of around 26 years in the field of business development and management of finance functions and our Managing Director Bharat Bhupendrakumar Thaker has an experience of 25 years in Business Operations Management, Accounting, Administration, Strategic Analytics and overall Management. Further, our promoter and Managing Director have an experience of around 9 years in farming and agricultural industry. Thus our management possesses business intellect in activities such as farming, product cultivation, marketing and related activities and we are well placed to capitalize their knowledge and experience which has been instrumental in the growth of our Company. Their advisory services and inputs are a value addition to our performance, compliance and overall operations. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. We believe our growth strategy in combination with management's demonstrated ability to consistently meet the customers' high expectations for quality and reliability. For further details on education, experience and other details of our Management and Key Managerial Personnel, kindly refer to the Chapter titled "Our Management" beginning on page 101 of this Prospectus.

## **OUR BUSINESS STRATEGIES**

### ***1. Expand our domestic presence in existing and new markets***

To expand our business, we intend to aggressively penetrate in the domestic markets and expand our domestic market presence by expanding our sales network. To augment our efforts in increase in sales of our products, we intend to deploy additional sales and marketing representatives who shall meet our customers/ prospective customers to market our product. Further, we will identify and focus on increasing our sale of products through wholesale, retail store and retail supply chain network through direct contact with the mandi and store network.

### ***2. Expanding B2C business model***

We currently sell our farm produce through both B2B and have in past sell farm produce through B2C model. Under B2B model the products are sold to the retails chains, wholesales and mandis from the farm of the Company. Under the B2C model, we have used direct2home platform, where the farm produce were directly sold from our farm to consumer in Ahmedabad market. The product are picked in from our farm, packed and transported directly to consumer home through, order booking by customer. We intend to sell our farm produce and expand the reach of direct2home service to other parts of the state and increase our revenue from operations.

### ***3. Continue to invest in infrastructure facilities***

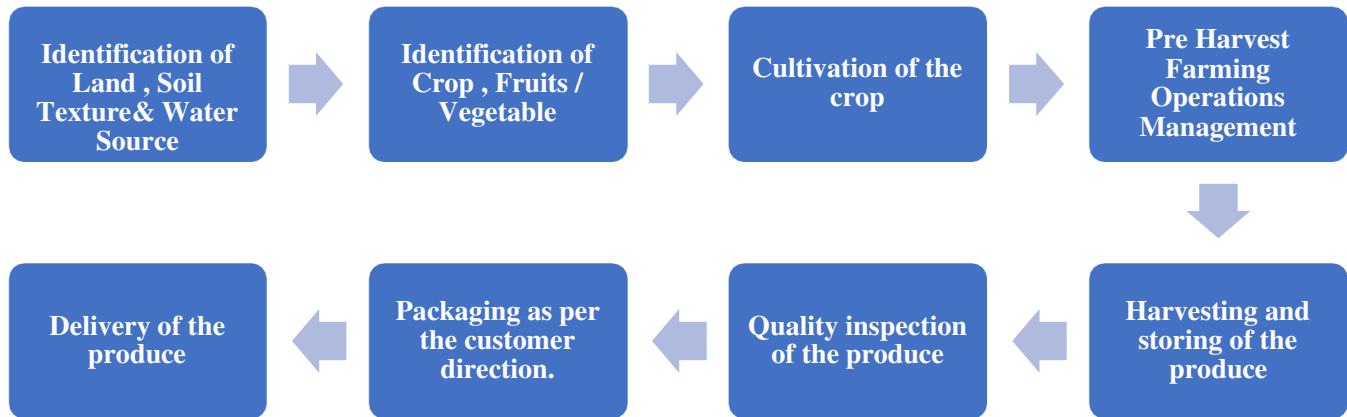
We have over the years believed in setting up infrastructure for the long term business capabilities. We are primarily engaged in farming of certain fruits and vegetables like pomegranate, dragon fruit, lemon, watermelon and chilly. Our farm land is spread over 110 acres and is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. We have obtained all our farm lands on lease basis from Niraj Chhaganraj Gemawat, Rachna Gemawat, Niraj Chhaganraj Gemawat HUF and Vipin Moharir. As a part of our strategy to increase our farm produce and expand our produce/product range, we need to expand our farms and distribution network so that we can meet the demand of the products with the required quality, quantity, timeliness and delivering the products fresh to our customers.

### ***4. Maintaining cordial relationship with our Farmers, Suppliers, Customer and employees***



We believe in maintaining good relationship with our farmers, suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long-term relationships with farmers, strategic suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

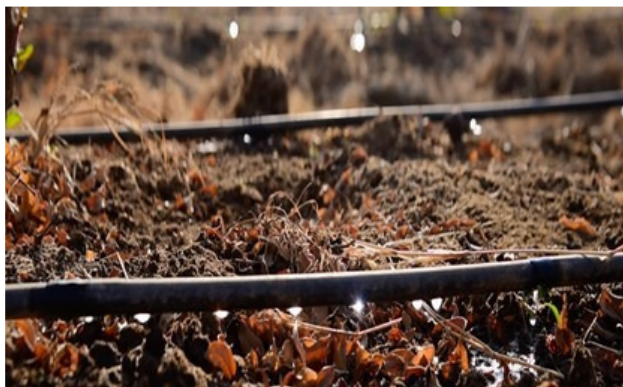
**BUSINESS MODEL**



**PLANT & MACHINERY**

Some of the major plant & machineries owned by us include drip irrigation system, borewell, Mojo power wheel, spray blowers for spraying fertilizers and medicines and other different farm machinery and tools.





### **INSTALLED CAPACITY & CAPACITY UTILISATION**

Due to the nature of our business and industry in which the Company operates it is difficult to ascertain the exact installed capacity and its utilization since the farm produce are dependent on many factors like soil fertility, climate, irrigation, plant health, occurrence of plant disease etc.

### **COLLABORATIONS**

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing of this Prospectus.

### **EXPORT OBLIGATION**

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

### **SALES AND MARKETING**

Our Company is primarily focused in the western part of India, predominately in the state of Gujarat and Rajasthan. The marketing strategy of the company is the combination of direct marketing, using the existing distribution network and sales force. Conversation with customers on an individual basis, educating them, guiding them and campaigning for the company's products all the year round is part of the strategy. We support our marketing efforts with the activities which includes maintaining regular contacts and meetings. Our sales & distribution network is aided by our capable in-house sales and marketing team, which liaise with the prospective and existing customers on a regular basis.

### **COMPETITION**

The Indian agriculture market is largely fragmented comprising of organized and unorganized sectors. Every district have its own clutch of unorganized agriculturists. The rates vary depending upon the demand supply pattern prevailing in the market. Geographies also play a vital role in deciding the rates. The produce is marketable in the mandies and open market. We face competition from local farmers also. Our range of products and core competencies provide us an edge in the competition.

### **INFRASTRUCTURE & UTILITIES:**

#### ***Raw Materials:***

The essential raw material used by our company includes purchase of plant nutrients, soil fertilizers, crop protection pesticides and fungicides, product packaging material etc. which are generally procured from the suppliers based in domestic market.

#### ***Power:***

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board.

#### ***Water:***

For our agricultural operations, we are mainly dependent on monsoon for water requirements. Apart from the monsoon rains we used

water extracted from the borewell and pond in the vicinity of the farm. We have also established drip irrigation system for the proper irrigation and watering of the plants.

**Manpower:**

We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on November 30, 2023, our Company has employed around 8 employees at various levels of the Organization. Apart from the on-roll employees we also engage farmers from the nearby areas for undertaking different cultivation activities at our farms.

The breakup of the employees along with designation are as below:


Designation	Number Of Employees
Farm Labour	5
Supervisor	3
<b>Total</b>	<b>8</b>

**Insurance:**

Our operations are subject to risks inherent in business such as risk of equipment failure, crop risk due to weather, natural calamity like cyclone, flood and other force majeure events and crop damage due to plant or product disease. Our principal types of coverage include insurance for loss or damage to vehicles. Our existing insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on “**Risk Factors**” beginning on page 22 of this Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

**PROPERTY**

**Intellectual Property**

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1.		31	Logo	TGIF Agribusiness Limited	December 30, 2023	Applied

**Immovable Properties:**

The following are the details of the immovable properties owned/ leased/ rented by our Company:-

Sr. No.	Usage	Address	Owned/ Leased/ Rent
1.	Registered Office	A-52, 5th Floor, Corporate House, Opp. Palwan Restaurant, Bodakdev, Ahmedabad- 380054	The company has taken the said premises on Leave and License for a period of 11 months and 29 days from Niraj Chhaganraj Gemawat HUF, Vipin Moharir & Ketki I. Mitra on March 21, 2024 through a Leave and License Agreement at monthly rent of Rs. 27,040/- per month. The tenure of the lease rental is from April 01, 2024 to March 29, 2025.
2.	Ajari farm	Khasra No. 72, 85, 2325/58, 77, 84, 2327/59, 60/1, 73, 75, 79, 80, 81, 82, 87, 2329/63, 2331/60, 2333/61, 83, 86, 2335/62, 71, 78, 2337/64, 2339/65, 2341/66, 2343/67, 2345/68, 2347/69, 74, 76 and 70 Ajari, Pindwara, Sirohi District, Rajasthan	The company has taken the farm land approx. 32.42 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated February 06, 2024 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from February 06, 2024 for a period of 5 years. The company has taken farm land approx. 7.90 acres on

			lease from Vipin Moharir vide an unregistered lease deed dated April 01, 2023 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from April 01, 2023 for a period of 5 years.
3.	Kasindra farm	Khasra no. 112, 307, 330, 334, 332, 304, 305, 335, 344 331, 333, 11/1 and 306 Kassandra, Pindwara, Sirohi District, Rajasthan	The company has taken the farm land approx. 18.156 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated January 23, 2024 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from January 23, 2024 for a period of 5 years.
4.	Kojra Farm	Khasra no. 420, 421, 422, 423, 424, 440, 415, 429, 430, 425, 442, 547/442, 1, 2 and 416, 417, 418, 419, 426, 427, 428, 431, 432, 433, 434, 435, 436, 437, 438, 441 Kojara, Pindwara, Sirohi District, Rajasthan	The company has taken the farm land approx. 42.40 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated February 06, 2024 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from February 06, 2024 for a period of 5 years. The company has taken farm land approx. 10.60 acres on lease from Vipin Moharir vide an unregistered lease deed dated April 01, 2023 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from April 01, 2023 for a period of 5 years.

## **KEY INDUSTRIAL REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 162 of this Prospectus.*

This chapter has been classified as under:

- A. Business and Trade related regulations
- B. Corporate and Commercial Law
- C. Labour and Environmental Law
- D. Tax Laws
- E. Foreign Regulations
- F. Intellectual Property Laws

### **A. BUSINESS AND TRADE RELATED REGULATIONS**

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

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as —micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; —Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, —Micro – enterprise, where the investment in equipment does not exceed ten lakh rupees, —Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or — Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupee.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (Council). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India. The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organize such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

#### **The Rajasthan Land Revenue Act, 1956**

The Rajasthan Land Revenue Act 1956 governs land revenue administration and management in the state of Rajasthan, India. The act establishes a comprehensive framework of assessment, collection, and administration of land revenue in the state. The act encompasses various aspects related to land revenue, including the classification and measurement of land, determination of land revenue rates, assessment procedures, collection mechanisms, and dispute resolution mechanisms. It also addresses issues such as land tenure, land records maintenance, and rights and obligations of landowners and cultivators. The non-compliance of the act can lead to operation paralysis and may result into potential loss of land rights, legal proceedings, fines and penalties which stated under section 49, 90A,

91, 134, 141P.

***The Rajasthan Land Reforms and Acquisition of Land Owners Estates Act, 1963***

The said act came into force on 6th April, 1964. This Act was introduced to provide for the acquisition of estates of landowners' and for other measures of agrarian reform, removal of intermediaries, and allotment of land to landless persons, development of agriculture and, in consequence thereof, to amend certain other Acts. Under this act "land" means any land held or let for purpose of agriculture or for purposes ancillary thereto including waste land, forest land, land for pasture or sites of buildings and other structures occupied by cultivators of land, agricultural laborers and village artisans.

***Rajasthan Tenancy and Land Act, 1955***

Rajasthan Tenancy and Land Act 1955, is a significant legislation governing the tenancy and land rights on and of the agricultural land in the state of Rajasthan, India. Rajasthan Tenancy Act defines the rights, obligations, and responsibilities of landlords of agricultural land and tenants, aiming to ensure fair and equitable tenancy arrangements. Under the act, various aspects related to tenancy are addressed, including the determination of rent, the conditions of tenancy, eviction procedures, and the settlement of disputes between landlords and tenants. The act also covers matters such as lease agreements, renewal of leases, and the rights of tenants to security of tenure. The Rajasthan Tenancy Act 1955 plays a crucial role in providing legal protection to both landlords and tenants, promoting stability in the rental market, and ensuring that the rights of all parties involved are safeguarded. It is intended to create a balanced framework for tenancy relationships and encourage harmonious interactions between landlords and tenants. In case of non-compliance the Tenant can face legal action, eviction and fine and penalties stated under section 43(4-E), 86,183 C, 253, 255.

***Rajasthan Agricultural Lands Utilisation Act, 1954***

This act came into force on the 6th day of November, 1954 An Act to provide for the utilisation of uncultivated agricultural lands in the State of Rajasthan and for regulating the cultivation of specified crops. the State Government, if satisfied that it is necessary in the public interest to increase the production of fodder, food or any other commodity in any local area, may, by an order published in the [Official Gazette], direct that in such area every cultivator shall grow over a specified proportion of his holding such crop or crops as may be specified in such order, and different crops may be so specified for different parts of that area. If any person contravenes any of the provisions of section 3 or section 4 or an order made under either of the said section, he shall be punished with fine not exceeding five hundred rupees.

***The Rajasthan Agricultural Produce Markets Act, 1961***

The Rajasthan Agricultural Produce Markets Act, 1961 provides for regulation of buying and selling of agricultural produce and the establishment of markets for agricultural produce in the State of Rajasthan. The Market Committee was constituted for the first time by the State Government and every member of the market committee nominated thereafter shall hold office for a term of five years. The non-compliance of the said act can lead to legal proceeding, Fines and penalties stated under section 18A, 19A, 28, 29, 30, 33, 37.

***The National Agriculture Market (NAM) Act, 2007***

This act provides for the establishment of a national electronic trading platform for agricultural commodities. It aims to integrate various agricultural produce markets across states in India, promote transparent price discovery, reduce market inefficiencies, and improve access to markets for farmers. National Agriculture Market (e-NAM) is a pan-India electronic trading portal which networks the existing Agricultural Produce Market Committee (APMC) mandis to create a unified national market for agricultural commodities.

The e-NAM portal provides single window services for all APMC related information and services. This includes commodity arrivals, quality & prices, buy & sell offers and e-payment settlement directly into farmers' account, among other services. It aims to promote uniformity in agriculture marketing by streamlining of procedures across the integrated markets, removing information asymmetry between buyers and sellers and promoting real-time price discovery based on actual demand and supply.

***The Rajasthan Agricultural Produce Markets Act, 1961***

The said act may be called as the Rajasthan Agricultural Produce Markets Act, 1961 and it extends to the whole of the State of Rajasthan. The said act was enacted to provide for the better regulation of buying and selling of agricultural produce and the establishment of markets for agricultural produce in the State of Rajasthan. The State Government may classify the market areas into super class, A class, B class, C class and D class market areas on the basis of the criteria as may be prescribed and shall establish a market committee for every such market area. Every member of a market committee, nominated when it is first constituted, shall hold

office for a term of two years from the date of the first general meeting of the market committee and every such member elected or nominated thereafter shall hold office for a term of five years. The Chairman, Vice-Chairman or Secretary of the market committee or any other member, officer or servant authorised by the market committee in this behalf, may stop and remove any person from the principal market yard or sub-market yards or yards found to be operating without holding a valid License or disobeying the orders in regard to the procedure to be followed in auction, weighment or any other matter, relating thereto. Such agricultural produce as may be purchased by a trader from outside the market area or in the market area from another trader may be brought or sold anywhere in the market area in accordance with the provisions of the bye-laws. Any person who intentionally evades the payment of any market fee payable under section 17 shall, on conviction, be punished with simple imprisonment for a term which may extend to three months and with fine which may extend to one thousand rupees. The Magistrate shall, in addition to any fine which may be imposed, recover summarily and pay to the market committee, the amount of market fees due and may, in his discretion, also recover summarily and pay to the market committee such amount, if any, as he may fix as the cost of prosecution.

***Agricultural and Processed Food Products Export Development Authority (APEDA) Act, 1985***

APEDA is a statutory body established under this act. It promotes the export of agricultural and processed food products and formulates quality standards, quality control, and export promotion measures. The Agricultural and Processed Food Products Export Development Authority (APEDA) was established by the Government of India under the Agricultural and Processed Food Products Export Development Authority Act passed by the Parliament in December, 1985. The Act (2 of 1986) came into effect from 13th February, 1986 by a notification issued in the Gazette of India. The Authority replaced the Processed Food Export Promotion Council (PFEPCC). In accordance with the Agricultural and Processed Food Products Export Development Authority Act, 1985, (2 of 1986) the following functions have been assigned to the Authority. This Act mandates registration of persons that deal in the export of agricultural and processed food products such as inter alia fruits, vegetables, basmati rice, etc. with the Agricultural and Processed Food Products Export Development Authority.

***Food Safety & Standards Act, 2006 [“Food Act”]***

Food Safety and Standards Act, 2006 is an integrated law that seeks to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India (FSSAI).

It lay down science-based standards for articles of food and regulates their manufacture, storage distribution, sale and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto.

The Food Act seeks to harmonise Indian standards with international standards like CODEX and facilitates international trade in food articles. Under Section 31 of the Food Act, no person may carry on any food business except under a license granted by the FSSAI. The Food Act sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

The Enforcement of the Food Act is generally facilitated by ‘state commissioners of food safety’ and other officials at local level.

Under section 51 of the Food Act, any person who manufactures sub-standard food for human consumption is liable to pay a penalty which may extend up to Rs. 5.00 lakh. The Food Act has defined sub-standard food as an article of food which doesn’t meet the specified standards but not so as to render the article of food unsafe.

The provisions of the Food Act require every distributor to be able to identify any food article by its manufacturer, and every seller by its distributor that should be registered under the Food Act and every entity in the sector is bound to initiate recall procedures if it finds that the food marketed by the entity has violated specified standards. Food business operators are required to ensure that persons in their employment do not suffer from infectious or contagious diseases. The Food Act also imposes liabilities upon manufacturers, packers, wholesalers, distributors and sellers requiring them to ensure that inter alia unsafe and misbranded products are not sold or supplied in the market. The Central Government has also framed the Food Safety and Standards Rules, 2011 (the “FSSR”) which have been operative since August 5, 2011. The FSSR provides the procedure for registration and licensing process for food business and lays down detailed standards for various food products. The FSSR also sets out the enforcement structure of ‘commissioner of food safety’, ‘the food safety officer’ and ‘the food analyst’ and procedures of taking extracts, seizure, sampling and analysis.

***The Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011 (the “Regulation”)***

These Regulation lists various additives, which are recognised as suitable to be added in foods and have been assigned the label of ‘Acceptable Daily Intake’ or on the basis of other criteria mentioned in the Regulation, have been considered as safe for intake. The use of additives is required to be made in accordance with the principles of Good Manufacturing Practice (“GMP”) which includes

limiting the quantity of the food additive to a level which is necessary to accomplish the desired effect whilst ensuring that the additive is of appropriate food grade quality and handled in the same way as the food ingredient. The Regulations provides for specifications regarding the use of various anti-caking agents, bulking agents, emulsifying agents and stabilizing agents, among other substances.

**Legal Metrology Act, 2009 (“Legal Metrology Act”)**

The Legal Metrology Act came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure.

**Essential Commodities Act, 1955**

The Essential Commodities Act, 1955 vests Government of India with the authority to issue notifications for controlling the production, supply and distribution of certain essential commodities, which include seeds.

The ECA was enacted in 1955, and has since been used by the Government to regulate the production, supply, and distribution of a whole host of commodities that it declares ‘essential’ in order to make them available to consumers at fair prices. Additionally, the government can also fix the minimum support price (MSP) of any packaged product that it declares an “essential commodity”. This act was modified by the Essential Commodities (Amendment) Act, 2020 as part of the 2020 Indian farm reforms.

The Amended law allow the Government of India to delist certain commodities as essential, allowing the government to regulate their supply and prices only in cases of war, famine, extraordinary price rises, or natural calamities. The commodities that have been deregulated are food items, including cereals, pulses, potato, onion, seeds, and oils. These can only be regulated in the extraordinary circumstances previously mentioned, by imposing limits on the number of stocks of such items that can be held by persons. The law states that government regulation of stocks will be based on rising prices, and can only be imposed if there is a 100% increase in retail price (in the case of horticultural produce) and a 50% increase in retail price (in the case of non-perishable agricultural food items). These restrictions will not apply to stocks of food held for public distribution in India.

**The Prevention of Food Adulteration Act, 1954 and rules thereunder**

The Prevention of Food Adulteration Act, 1954 (“Prevention of Food Adulteration Act”) regulates the quality of food manufactured in India by specifying set standards on various articles of food. The Prevention of Food Adulteration Act proscribes the manufacture for sale, storage, sale, distribution or import of certain articles of food into India including any adulterated or misbranded food. It further empowers the food inspector to sample articles of food from persons selling, conveying, delivering or consigning the said food. The Prevention of Food Adulteration Act further provides for imprisonment of not less than 6 months which may be extended to 3 years or a fine of Rs 1,000 for contravention of the provisions therein.

**B. CORPORATE AND COMMERCIAL LAWS**

**Companies Act, 2013**

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 lays 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.

**Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally



binding on them.

**Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

**The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

**Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 (the “Stamp Act”) 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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

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

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act.

**Electricity Act, 2003**

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

**C. LABOUR AND EMPLOYMENT LAWS**

**The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“schemes”)**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

**The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act

requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

***The Agricultural And Other Rural Workers (Protection And Welfare) Act, 2018***

The Agricultural and Other Rural Workers (Protection and Welfare) Act, 2018, was enacted to provide for the protective measures to the agricultural and other rural workers against exploitation and for ensuring minimum wages, pension, provident fund facilities and financial compensation with paid leave in case of accidents, medical, maternity and creche facilities to women workers, education and nutrition for the children and such other welfare measures to be ensured by the state and for the establishment of a Welfare Authority and Welfare Fund for such workers of the rural areas and for matters connected therewith and incidental thereto. The Authority shall prepare and submit an Annual Report in such manner and in such form as may be prescribed, of its activities, achievements and shortfalls, if any, pertaining to the welfare and protection of agricultural and other rural workers covered under this Act to the President of India, who shall cause the Report to be laid in both Houses of Parliament along with action taken by the Central Government thereon after its receipt, as soon as may be, but within three months of the receipt thereof. Notwithstanding anything contained in any other law for the time being in force, whoever contravenes any of the provisions of this Act shall be guilty of an offence and shall be punishable with simple imprisonment which may extend to six months and also with fine which may extend to four lakh rupee.

***The Minimum Wages Act, 1948***

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost-of-living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 1000 or both.

***Child Labour (Prohibition and Regulation) Act, 1986***

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

***The Maternity Benefit Act, 1961 ("Maternity Act")***

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at work place and prevention of sexual harassment at work place. The 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 favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The 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. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW. It shall be punished with rigorous imprisonment for a term which may extend to three years, or with fine, or with both.

***Water (Prevention and Control of Pollution) Cess Act, 1977, as amended (the “Water Cess Act”)***

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the

Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for noncompliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of Rs. 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

**The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

**National Environmental Policy, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

***D. TAX LAWS***

**Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

**Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976**

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

**Goods And Services Tax**

The Central Goods and Services Tax Act, 2017 received assent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. Presently the GST applicable on fresh fruits is NIL.

#### ***E. FOREIGN REGULATIONS***

##### ***The Foreign Trade (Development & Regulation) Act, 1992***

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

##### ***Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

#### ***F. INTELLECTUAL PROPERTY LAWS***

##### ***The Trademarks Act, 1999 (“Trademarks Act”)***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## **HISTORY AND CORPORATE STRUCTURE**

### **Brief history of our Company:**

Our Company was originally formed as a partnership firm in the name and style of “Aarvee Farm Products” pursuant to a deed of partnership dated February 28, 2014, registered as on March 06, 2014 vide Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/40021 under the provisions of the Indian Partnership Act, 1932. Subsequently, our partnership firm was converted into the Limited Liability Partnership pursuant to a certificate of registration of conversion of Aarvee Farm Products to ARV Farmpro LLP dated April 23, 2019 issued by the Ministry of Corporate Affairs, Central Registration Centre vide LLP Identification Number AAP-0011. Further, name of our LLP was changed from “ARV Farmpro LLP” to “TGIF Agribusiness LLP” and a fresh Certificate pursuant to name change was issued by the Ministry of Corporate Affairs, Central Registration Centre dated April 27, 2023. Consequently, our Company was converted from LLP to Public Company “TGIF Agribusiness LLP” to “TGIF Agribusiness Limited” vide a fresh certificate of incorporation consequent upon conversion dated December 27, 2023 issued by the Ministry of Corporate Affairs, Central Registration Centre bearing CIN: U01132GJ2023PLC147235.

Rachana Niraj Gemawat, Ketki Indrajeet Mitra, Chhaganraj Bhanwerlal Gemawat, Sumanlata Chhaganraj Gemawat, Niraj Chhaganraj Gemawat, Indrajeet Anath Mitra and Vin IT Solutions LLP were the initial subscribers to the Memorandum of Association of our Company.

### **Changes in Registered Office of the Company since Incorporation:**

Except as mentioned below, there has not been any change in our Registered Office since incorporation of the Company till the date of the Prospectus.

The partnership firm was using 55, Tapovan Society, Ambavadi Vistar, S. M. Road Ahmedabad, 380015 as its place of business till January 31, 2018, which was changed A-91, Corporate House S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India vide supplementary deed dated February 01, 2018. and was changed to A-52, Corporate House S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India vide deed dated June 05, 2023.

<b>Registered Office</b>	A-52, Corporate House S.G. Highway, Bodakdev, Ahmedabad-380054, Gujarat, India.
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### **Main Objects of Memorandum of Association:**

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

- 1. Growing of cucumbers, gherkins, aubergines, tomatoes, watermelons, cantaloupes, melons and other fruit-bearing vegetables.*
- 2. To carry on the business of all kinds of farming, horticulture, sericulture, pisciculture, gardening, food processing, raising, breeding, improving, developing, buying, selling, retailing, whole selling, distributing, exporting, importing, branding, packaging producing, manufacturing, preserving and dealing in all kinds of farming products of such business inclusive of food grains, seeds, trees, plants, fruits, flowers, vegetables, forest spices, timber and to establish experimental stations for conducting experiments tests, technical innovation and research related to farming products and to enter into farming contractual lease agreements with an intent to act as lessor for lending the business property for farming purposes.*

### **Amendments to the Memorandum of Association:**

There has been no change in the Memorandum of Association of our Company since its Incorporation.

### **Major events and milestones of our Company:**

The table below sets forth some of the major events in the history of our company:

<b>Year/F.Y.</b>	<b>Key Events / Milestone / Achievements</b>
2014	Partnership Firm in the name and style of M/s. Aarvee Farm Products founded by Niraj Chhaganraj Gemawat and Rachana Niraj Gemawat w.e.f February 28, 2014
2014	Partnership firm was registered as on March 06, 2014 having registration number GUJ/AMS/40021

2019	Incorporation of our LLP as “ARV Farmpro LLP” pursuant to the Conversion of Partnership firm into the Limited Liability Partnership as per the provisions of the Limited Liability Partnership Act, 2008.
2023	Change in the name of our LLP from ARV Farmpro LLP To TGIF Agribusiness LLP.
2023	Increase in the number of partners along with capital contribution.
2023	Incorporation of Company pursuant to the conversion of LLP as “TGIF Agribusiness LLP” into Public Limited Company as TGIF Agribusiness Limited.

**Other details about our Company:**

For details of our Company’s Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 81 and 150 respectively of this Prospectus.

Further, our company is into the business of growing and farming of fruits and vegetables.

**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 48 of the Prospectus. For details of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 149 of the Prospectus.

**Changes in activities of our Company during the last five (5) Years:**

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

**Our Holding Company:**

As on the date of the Prospectus, our Company is not a subsidiary of any company.

**Our Subsidiaries, Associates, and Joint Ventures**

As on the date of this Prospectus, our Company does not have any associate, subsidiaries or joint ventures.

**Shareholders Agreements:**

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 as on the date of the Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Prospectus.

Number of Shareholders of our Company:

Our Company has 7 (Seven) 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 48 of the Prospectus.

**Changes in the Management:**

For details of change in Management, please see chapter titled “*Our Management*” on page 101 of the Prospectus.

**Injunction or Restraining Order:**

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 159 of this Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

**Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:**

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**Other Agreements:**

**i. Non-Compete Agreement:**

Our Company has not entered into any Non- compete Agreement as on the date of filing of this Prospectus.

**ii. Joint Venture Agreement:**

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

**Collaboration Agreements:**

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

**Material Agreement:**

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

**Material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years**

There have been no material acquisitions or divestments of business/undertakings, mergers, amalgamation, and any revaluation of assets in the last ten years from the date of the Prospectus.

**Significant Strategic or Financial Partners:**

Our Company does not have any strategic or financial partners as on the date 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.

**Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:**

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

**OUR MANAGEMENT**

**Board of Directors:**

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Prospectus, our Board comprises of Six Directors including one Executive Director, two non-executive Directors and three Independent Directors, one of whom is woman director.

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

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & term of Appointment	No. of Equity Shares held & % of Shareholding (Pre Issue]	Other Directorships
<p><b>Bharat Bhupendrakumar Thaker</b>  <b>Father's Name:</b> Bhupendrakumar Gordhandas Thaker  <b>Age:</b> 50 years  <b>Date of Birth:</b> October 31, 1973  <b>Designation:</b> Managing Director  <b>Address:</b> B-501, Maple Green Residency, Near Anandniketan School Opp. Vanatian, Villa Bunglows, Shilaj, Shilaj, Ahmedabad, Gujarat-380058, India.  <b>Experience:</b> 25 years  <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Commerce.<b>Nationality:</b> Indian  <b>DIN:</b> 06960624</p>	<p>Originally Appointed as Managing Director w.e.f. December 27, 2023   Further, Approved by the shareholders as Managing Director in the Extra ordinary General Merring w.e.f. December 27, 2023for a period of 5 Years.</p>	<p>Nil</p>	<p>1. Radheshri Farmfresh Private Limited  2. Aarvee Farm fresh Private Limited  3. Mumbai Reinvented Private Limited</p>
<p><b>Niraj Chhaganraj Gemawat</b>  <b>Father's Name:</b> Chhaganraj Bhanwerlal Gemawat.  <b>Age:</b> 50 years  <b>Date of Birth:</b> August 05, 1973  <b>Designation:</b> Chairman &amp; Non-Executive Director  <b>Address:</b> 55, Tapovan Society Sm Road , Ambavadi Vistar Post Office, Manekbaug Hall , Ambawadi Vistar , Ahmedabad , Gujarat-380015,  <b>Experience:</b> 26 years  <b>Occupation:</b> Business  <b>Qualification:</b> Post Graduation In Management.  <b>Nationality:</b> Indian  <b>DIN:</b> 00030749</p>	<p>Originally Appointed as Chairman and Non-Executive Director w.e.f. December 27, 2023</p>	<p>14,15,500 Equity Shares [74.50 %]</p>	<p>1. Gateway Education And Training Private Limited.  2. Aarvee Farm Fresh Private Limited  3. Gateway Nintec Private Limited  4. Gateway Technolabs Private Limited  5. Nintec Systems Limited  6. Gateway Gourmet Private Limited  7. Gateway Innovation Engineering LLP  8. Dismanto Solutions LLP  9. Dilx LLP  10. Autofacets LLP  11. Quantumgrowth Partners LLP  12. Nintec Business Consulting LLP  13. Vin Itsolutions LLP  14. Mumbai Reinvented Private Limited</p>
<p><b>Indrajeet Anath Mitra</b></p>	<p>Originally</p>	<p>1900</p>	<p>1. Gateway Technolabs</p>



<p><b>Father's Name:</b> Anath Upendrakumar Mitra  <b>Age:</b> 51 years  <b>Date of Birth:</b> October 24, 1972  <b>Designation:</b> Non-Executive Director  <b>Address:</b> 95, Basant Bahar-1 Bunglows, Bopal Road, Near Gala Gymkhana Club, Ahmedabad, Gujarat-380058, India  <b>Experience:</b> 23 years  <b>Occupation:</b> Business  <b>Qualification:</b> Master Of Computer Application  <b>Nationality:</b> Indian  <b>DIN:</b> 00030788</p>	<p>Appointed as Non-Executive Director w.e.f. December 27, 2023</p>	<p>Equity Shares [0.10%]</p>	<p>Private Limited  2. Ibots Concepts Private Limited  3. Gateway Nintec Private Limited  4. Nintec Systems Limited  5. Gateway Gourmet Private Limited  6. Anaha Innovations Private Limited  7. Adap Technologies Llp  8. Dilx Llp  9. Autofacets Llp  10. Vin Itsolutions Llp</p>
<p><b>Vishal Rameshbhai Shah</b>  <b>Father's Name:</b> Ramesh Bhogilal Shah  <b>Age:</b> 48 years  <b>Date of Birth:</b> March 6, 1975  <b>Designation:</b> Independent Director  <b>Address:</b> 401, Lane-18, Satyagrah Chhavni, Satellite Road, Ahmadabad City, Ahmadabad, Gujarat-380015.  <b>Experience:</b> 20 Years  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Commerce.  <b>Nationality:</b> Indian  <b>DIN:</b> 01681950</p>	<p>Appointed as Independent Director w.e.f. December 28, 2023  <i>(Not liable to retire by rotation).</i></p>	<p>NIL</p>	<p>1. Nintec Systems Limited.  2. Fancy Foam Private Limited.  3. Durain Enterprise LLP.</p>
<p><b>Jani Hursh Pareshkumar</b>  <b>Father's Name:</b> Pareshkumar Ramanlal Jani  <b>Age:</b> 39 years  <b>Date of Birth:</b> June 3, 1984  <b>Designation:</b> Independent Director  <b>Address:</b> 28, Sarthi Bunglows Part -3, Near Surdhara Circle, Ahmedabad City, Memnagar. Ahmedabad - 380052, Gujarat, India  <b>Experience:</b> 16 years  <b>Occupation:</b> Business  <b>Qualification:</b> Bachelor of Laws, Bachelor of Science.  <b>Nationality:</b> Indian  <b>DIN:</b> 01356764</p>	<p>Appointed as Independent Director w.e.f. December 28, 2023  <i>(Not liable to retire by rotation).</i></p>	<p>NIL</p>	<p>1. Nintec Systems Limited.  2. Jay Ambe Corporate Consultants Private Limited  3. Jani Infrastructure Private Limited</p>
<p><b>Geetika Bhushan Saluja</b>  <b>Father's Name:</b> Arvindkumar Jain  <b>Age:</b> 50 years  <b>Date of Birth:</b> June 5, 1973  <b>Designation:</b> Independent Director  <b>Address:</b> 12, Safal amarakunj, Gokuldham, Near Shantipura Circle, Sarkhej Sanand Highway, Sanathal, Ahmedabad, Gujarat-382210, India  <b>Experience:</b> 26 Years  <b>Occupation:</b> Business  <b>Qualification:</b> Master of Science  <b>Nationality:</b> Indian  <b>DIN:</b> 06560295</p>	<p>Appointed as Independent Director w.e.f. December 28, 2023.  <i>(Not liable to retire by rotation).</i></p>	<p>NIL</p>	<p>1. Cassa Exim Private Limited.  2. Arbor Vetum Exim Private Limited.</p>

**Brief Profile of Directors:**

1. **Bharat Bhupendrakumar Thaker** is the Managing Director of our Company. He has been associated with our Company since its incorporation. He holds a Bachelor's degree in Commerce from Gujarat University. He is having experience of 25 years of extensive experience in Business Operations Management, Accounting, Administration, Strategic Analytics and overall Management and is responsible for the overall management of our Company. Further, he has an experience of around 9 years in the business of farming and agricultural industry.
2. **Niraj Chhaganraj Gemawat** is the Chairman of our Company. He is also the Promoter of our Company and has been associated with our Company since its incorporation. He has completed a Post Graduation in Management (MBA) from Symbiosis Centre for management and human resource Development Pune and Bachelor in Engineering (B.E) from Gujarat University. He has a work experience of 26 years in the field of business development and management of finance functions, including as one of the Designated partners of the erstwhile Limited Liability partnership firm under the name 'M/s.' TGIF Agribusiness LLP (now converted into our Company) and is responsible for the overall management, finance and internal controls systems of our Company. Further, he has an experience of around 9 years in the business of farming and agricultural industry.
3. **Indrajeet Anath Mitra** the Non-Executive Director of our Company. He has been on the Board W.e.f December 27, 2023. He has completed his Master Of Computer Application from Gujarat University and Bachelor Of Science (B.Sc.) . He has an experience of 23 years in the business mainly specializing in developing software for networking monitoring probes, protocol stacks, embedded systems, business application development.
4. **Vishal Rameshbhai Shah** is the Independent Director of our Company. He has been on the Board Since 2023 He has completed his education Bachelor of Commerce from Gujarat University. He has an experience of over 20 years of experience as an Industrialist. Expertise in areas ranging from business, administration to production and marketing products and services in the home comfort products and PU foam industry.
5. **Jani Hursh Pareshkumar** is an Independent Director of our Company. He has completed his Bachelor of Laws from L.A Shah Law Collage in the year 2007 and Bachelor of Science from St. Xavier's College, Ahmedabad in 2005. He is also a Member of Bar Council of India. He has an experience of around 16 years in legal field.
6. **Geetika Bhushan Saluja**, is an Independent Director of our Company. She has completed her Master of Science from Gujarat University in the year 1995. She has an experience of around 26 years in the field of education, environment, entrepreneurship and environment.

**Confirmations:**

As on the date of this Prospectus:

- a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of Prospectus with the SEBI, during the term of his/ her directorship in such company.
- b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

### **Nature of any family relationship between our Directors**

The Directors of the Company are not related to each other within the meaning of Section 2 (77) of the 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**

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on December 28, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 20.00 Crore (Rupees Twenty Crore Only).

### **Compensation of our Managing Director**

The compensation payable to our Managing Director and Whole-time 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).

### **Terms of Appointment of our Managing Director**

<b>Particulars</b>	<b>Bharat Bhupendrakumar Thaker</b>
Appointment/Change in Designation	Originally Appointed as Managing Director w.e.f. December 27,2023 Further, Approved by the shareholders as Managing Director in the Extra ordinary General Meeting dated December 28, 2023 w.e.f. December 27, 2023 for a period of 5 Years.
Current Designation	Managing Director
Terms of Appointment	5 years
Compensation paid in the financial year ended March 31, 2023	-

Further, our Non-Executive Director, are not entitled to a remuneration.

### **Bonus or Profit Sharing Plan for our Directors:**

We have no bonus or profit sharing plan for our Directors.

### **Contingent or deferred compensation payable to our Directors.**

There is no contingent or deferred compensation payable to our Directors.

### **Sitting Fees:**

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1,00,000 to be fixed by Directors from time to time, for attending a meeting of the Board

or a Committee thereof. Our Board of Directors have resolved in their meeting dated December 28, 2023 for the payment of sitting fees to the Directors (including Independent Directors), such sum as may be decided by the Board of Directors which shall not exceed Rs.1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof, attended by such director.

**Shareholding of our Directors as on the date of this Prospectus:-**

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Niraj Chhaganraj Gemawat	14,15,500	74.50%
2.	Indrajeet Anath Mitra	1,900	0.10%
	<b>Total</b>	14,17,400	74.60%

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.*

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 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. Further our Director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled **“Our Management”** beginning on page 101 of this Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our Directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to **“Financial Indebtedness”** on page 149 of this Prospectus.

Further, our Directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our Directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

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 the 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 **“Financial information – Note W - Related Party Disclosure”** beginning on page 101 and 119 respectively of this , 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 mentioned hereunder our Directors 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 as on date of this Prospectus.

Sr. No.	Property details	Interest in property
1.	RegisteredOffice	The company has taken the said premises on Leave and License for a period of 11 months and 29 days from Niraj Chhaganraj Gemawat HUF, Vipin Moharir & Ketki I. Mitra on March 21, 2024 through a Leave and License Agreement at monthly rent of Rs. 27,040/- per month. The tenure of the lease rental is from April 01, 2024 to March 29, 2025.
2.	Ajari farm	The company has taken the farm land approx. 32.42 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated February 06, 2024 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from February 06, 2024 for a period of 5 years.
3.	Kasindrafarm	The company has taken the farm land approx. 18.156 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated January 23, 2024

		at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from January 23, 2024 for a period of 5 years.
4.	Kojra Farm	The company has taken the farm land approx. 42.40 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated February 06, 2024 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from February 06, 2024 for a period of 5 years.

**Changes in Board of Directors in Last 3 Years**

Sr. No.	Name of Director	Date of Appointment / Re - Appointment	Reasons for Change
1.	Bharat Bhupendrakumar Thaker	Appointment as Managing Director of the Company w.e.f December 27, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Niraj Chhaganraj Gemawat	Appointment as Chairman and Non-Executive Director of the Company w.e.f. December 27, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
3.	Indrajeet Anath Mitra	Appointment as Director of the Company w.e.f. December 27, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Vishal Rameshbhai Shah	Appointment as Independent Director of the Company w.e.f December 28, 2023 in the Extra Ordinary General Meeting held on December 28, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
5.	Jani Hursh Pareshkumar	Appointment as Director of the Company w.e.f. December 28, 2023 in the Extra Ordinary General Meeting held on December 28, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
6.	Geetika Bhushan	Appointment as Director of the Company w.e.f. December 28, 2023 in the Extra Ordinary General Meeting held on December 28, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013

**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 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company’s Equity Shares on the SME Platform of BSE Limited (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees, as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which Three (3) are Independent Directors, and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013. Our Company has constituted the following committees:

**1. Audit Committee**

Our Company has formed an Audit Committee (“Audit Committee”), vide Board Resolution dated December 28, 2023, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Geetika Bhushan Saluja	Chairman	Independent Director
Jani Hursh Pareshkumar	Member	Independent Director
Niraj Chhaganraj Gemawat	Member	Non-Executive 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 one hundred and twenty 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, with at least two independent directors. The Chairman of the Audit Committee shall attend the Extra Ordinary General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts.

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

**The Audit Committee shall have powers, including the following:**

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in records of Company.

**The role of the Audit Committee shall include the following:**

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
  - a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, and 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) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders(in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
- 23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

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

## **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated December 28, 2023. The constituted Stakeholders Relationship Committee comprises the following:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Niraj Chhaganraj Gemawat	Chairman	Non-Executive Director
Indrajeet Anath Mitra	Member	Non-Executive Director
Vishal Rameshbhai Shah	Member	Independent 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 Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and Term of Reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

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

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated December 28, 2023. The Nomination and Remuneration Committee comprise the following:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Geetika Bhushan Saluja	Chairman	Independent Director
Jani Hursh Pareshkumar	Member	Independent Director
Niraj Chhaganraj Gemawat	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, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Score and Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

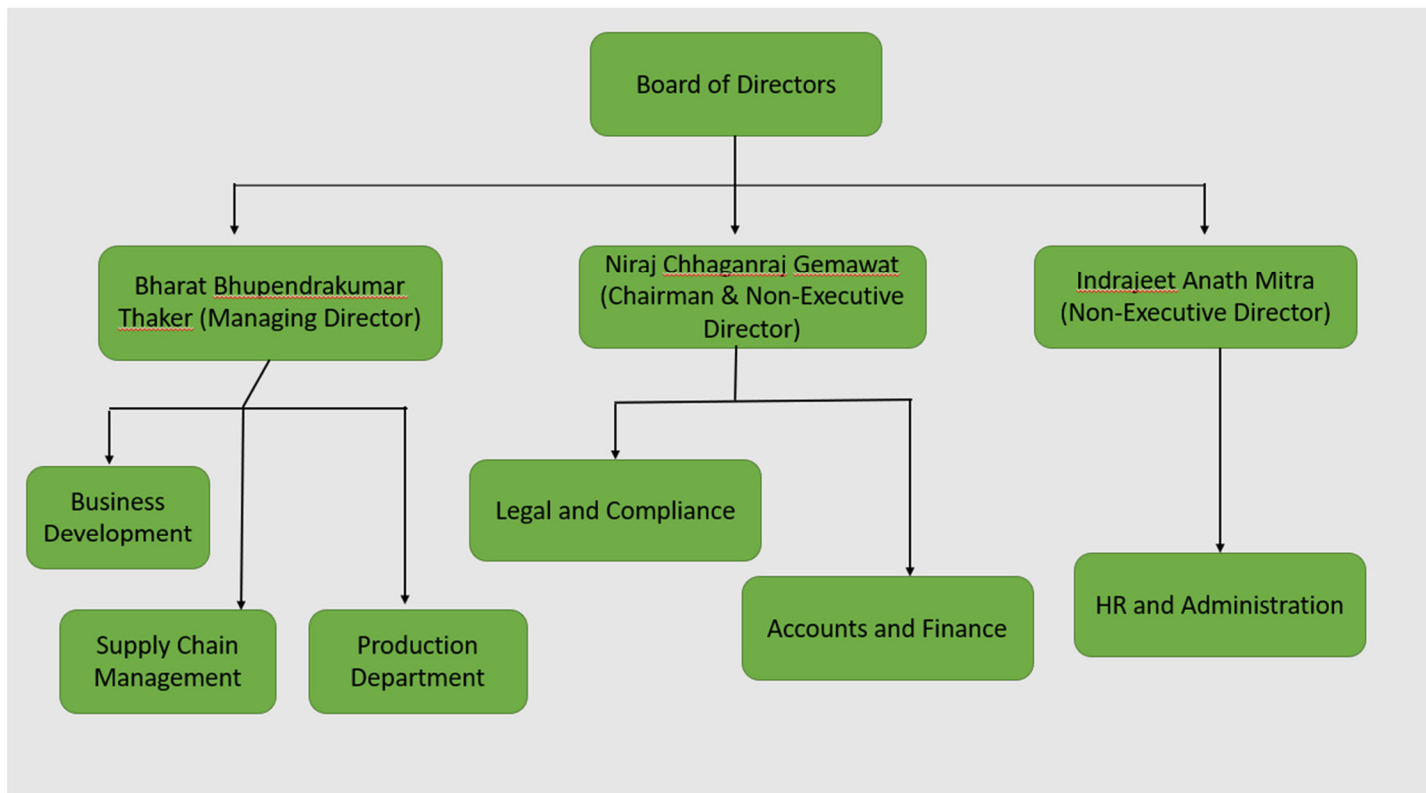
- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) for the appointment of an independent director, the committee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



- director’s performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
  - 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
  - 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
  - 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
  - 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
  - 12) analyzing, monitoring and reviewing various human resource and compensation matters;
  - 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    - The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
  - 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

**Management Organization Structure**

The following chart depicts our Management Organization Structure:-



## KEY MANAGERIAL PERSONNEL

In addition to **Bharat Bhupendrakumar Thaker**, the Managing Director of our Company, and **Niraj Chhaganraj Gemawat**, Chairman & Non-Executive Director of our Company, whose details are provided in “**Brief profiles of our Directors**” on page 101, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

**Amrish Satish Chandra Vashistha** is the Chief Financial Officer of our Company. He has been appointed at the current designation from February 12, 2024. He is responsible for managing the accounting and financial operations of our Company. He is a Commerce graduate from Gujarat University and has approximately 15 years of experience in accounting and finance.

**Sapan Samitesh Dalal** is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company from December 28, 2023. In our Company, he handles secretarial and compliance functions. He is a member of the Institute of Company Secretaries of India. He has over 7 years of experience in legal and secretarial functions. Before his association with our Company, he has previously served Adani Total Gas Limited, Ahmedabad. He joined our Company w.e.f. December 28, 2023.

### 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.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2023.
- 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.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- 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 the KMPs	No. of Shares held
1	Niraj Chhaganraj Gemawat	14,15,500
2	Indrajeet Anath Mitra	1,900

### Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the Industry to which our Company belongs.

### Family relationship between KMPs

None of our KMPs are related to each other.

### Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are not made by our Company towards provident fund, gratuity fund and employee state insurance.

### 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 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/Re-designation	Reasons
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1.	Bharat Bhupendrakumar Thaker	Appointment as Managing Director of the Company w.e.f. December 27, 2023	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Niraj Chhaganraj Gemawat	Appointment as Chairman and Non-Executive Director of the Company w.e.f. December 27, 2023	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
3.	Chetna Tejas Kotadia	Appointment as Chief financial Officer w.e.f. December 28, 2023	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
4.	Sapan Smitesh Dalal	Appointment as Company Secretary And Compliance Officer w.e.f. December 28, 2023	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
5.	Chetna Tejas Kotadia	Resigned as Chief financial Officer w.e.f. February 12, 2024	Resignation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
6.	Amrisha Satish Chandra Vashistha	Appointment as Chief financial Officer w.e.f. February 12, 2024	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.

**Interest of Our Key Managerial Persons**

Apart from the shares held in the Company held by Niraj Chhaganraj Gemawat and to 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 the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled "**Financial information – Note W - Related Party Disclosures**" beginning on page 119 of this Prospectus.

**Interest in the property of our Company**

Except as disclosed in chapter titled "**Our Management**" beginning on page 101 of this Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of the Draft Prospectus or proposed to be acquired by us as on date of filing the Prospectus with ROC.

**Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Loans given/availed by Directors / Key Managerial Personnel of Our Company**

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "**Note W – Related Party Disclosure**" page 119 of this Prospectus.

**ESOP/ESPS SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for our employees.


**OUR PROMOTER & PROMOTER GROUP**


**Our Promoter:**

The Promoter of our Company is Niraj Chhaganraj Gemawat. & Rachana Niraj Gemawat.

As on date of this Prospectus, the Promoter, in aggregate, hold 18,56,300 Equity shares of our Company, representing 97.70% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter’s shareholding in our Company, see “*Capital Structure*”, on page 48 of this Prospectus.

**Details of our Promoters:**

	<b>Niraj Chhaganraj Gemawat – Chairman and Non-Executive Director</b>	
	<b>Qualification</b>	Post Graduation In Management
	<b>Age</b>	50 years
	<b>Date of Birth</b>	August 05, 1973
	<b>Address</b>	55, Tapovan Society, S M Road, Ambavadi Vistar, Post Office Manekbaug Hall, Ahmedabad, Gujarat – 380 015, India
	<b>Experience</b>	26 years
	<b>Occupation</b>	Business
	<b>PAN</b>	ACZPG9101H
	<b>No. of Equity Shares &amp; % of Shareholding (Pre Issue)</b>	14,15,500 Equity Shares aggregating to 74.50% of Pre Issue Paid up Share Capital
	<b>Other Ventures</b>	<p><b>Directorships in other Companies:</b></p> <ol style="list-style-type: none"> <li>1. Gateway Education And Training Private Limited.</li> <li>2. Aarvee Farm Fresh Private Limited</li> <li>3. Gateway Nintec Private Limited</li> <li>4. Gateway Technolabs Private Limited</li> <li>5. Nintec Systems Limited</li> <li>6. Gateway Gourmet Private Limited</li> <li>7. Mumbai Reinvented Private Limited</li> </ol> <p><b>Limited Liability Partnership:</b></p> <ol style="list-style-type: none"> <li>1. Gateway Innovation Engineering LLP</li> <li>2. Dismanto Solutions LLP</li> <li>3. Dilx LLP</li> <li>4. Autofacets LLP</li> <li>5. Quantumgrowth Partners LLP</li> <li>6. Nintec Business Consulting LLP</li> <li>7. Vin ITSolutions LLP</li> </ol> <p><b>Partnership Firm:</b></p> <ol style="list-style-type: none"> <li>1. MRI Engineering Projects</li> <li>2. Gateway Globalsourcing Solutions</li> </ol> <p><b>HUF’s :</b> Niraj C. Gemawat HUF</p>

	<b>Rachana Niraj Gemawat</b>	
	<b>Qualification</b>	Executive Diploma in Marketing, Bachelor Degree in Dental Surgery
	<b>Age</b>	47 Years
	<b>Date of Birth</b>	September 16, 1976
	<b>Address</b>	55, Tapovan Society, S M Road, Ambawadi Vistar, Post Office Manekbaug Hall, Ahmedabad, Gujarat – 380 015, India
	<b>Profile</b>	Rachana Niraj Gemawat has an overall experience of around 20 years in the field of business development and dental business
	<b>Experience</b>	20 years
	<b>Occupation</b>	Business
	<b>PAN</b>	ADVPG4471F
	<b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue)</b>	4,40,000 Equity Shares aggregating to 23.20% of Pre-Issue Paid up Share Capital
	<b>Other Ventures</b>	<p><b>Directorships in other Companies:</b> Nintec Systems Limited</p> <p><b>Limited Liability Partnership:</b></p> <ul style="list-style-type: none"> <li>• Gateway Innovation Engineering LLP</li> <li>• Quantumgrowth Innovation Consulting LLP</li> <li>• Dismanto Solutions LLP</li> <li>• Dilx LLP</li> <li>• Quantumgrowth Partners LLP</li> <li>• Nintec Business Consulting LLP</li> </ul> <p><b>HUF's :</b></p> <ul style="list-style-type: none"> <li>• Niraj C. Gemawat HUF</li> <li>• C.B. Gemawat Charitable Trust.</li> </ul>

For brief biography of our Individual Promoter, please refer to Chapter titled “Our Management” beginning on page 101 of this Prospectus.

**Confirmations/ Declarations:**

In relation to our Promoters, our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and driving license number shall be submitted to BSE at the time of filing of this Prospectus.

**Undertaking/ Confirmations:**

None of our Promoters 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 stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 159 of this Prospectus.
- None of our Promoters, 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.

**Interest of our Promoter:**

***i) Interest in promotion and shareholding of Our Company:***

Our Promoter are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Prospectus, our Promoter, Niraj Chhaganraj Gemawat holds 14,15,500 Equity Shares in our Company i.e. 74.50% of the pre issue paid up Equity Share Capital of our Company and Rachana Niraj Gemawat is holds 4,40,800 Equity shares in our company i.e. 23.20% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Note W – “Related Party Transactions” beginning on page 139 of this Prospectus.

***ii) Interest in the property of Our Company:***

Except as mentioned below, our Promoter 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 as on date of this Prospectus.

<b>Sr. No.</b>	<b>Property details</b>	<b>Interest in property</b>
1.	RegisteredOffice	The company has taken the said premises on Leave and License for a period of 11 months and 29 days from Niraj Chhaganraj Gemawat HUF, Vipin Moharir & Ketki I. Mitra on March 21, 2024 through a Leave and License Agreement at monthly rent of Rs. 27,040/- per month. The tenure of the lease rental is from April 01, 2024 to March 29, 2025.
2.	Ajari farm	The company has taken the farm land approx. 32.42 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated February 06, 2024 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from February 06, 2024 for a period of 5 years.
3.	Kasindrafarm	The company has taken the farm land approx. 18.156 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated January 23, 2024 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from January 23, 2024 for a period of 5 years.
4.	Kojra Farm	The company has taken the farm land approx. 42.40 acres on lease for a period of 5 years from Niraj Gemawat and Rachna Niraj Gemawat vide a registered lease deed dated February 06, 2024 at rent of Rs. 8,000/- per acre/ per annum. The tenure of the lease rental is effective from February 06, 2024 for a period of 5 years.

***iii) In transactions for acquisition of land, construction of building and supply of machinery:***

None of our promoter or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery in a period of two years before filing of this Prospectus.

***iv) Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer Note W on “Related Party Transactions” on page 119 forming part of “**Financial Information of the Company**” of this Prospectus.

Further, our promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 149 and 119 respectively of this Prospectus.

**Payment or Benefits to our Promoter and Promoter Group during the last 2 years:**

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “**Compensation of our Managing Director & Whole-time Director**” in the chapter titled “**Our Management**” beginning on page 101 also refer Note W on “Related Party Transactions” on page 119 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoters**” in chapter titled “**Our Promoters and Promoter Group**” on page 113 of this Prospectus.

**Companies/ Firms with which our Promoters have disassociated in the last (3) three years:**

Our promoter have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of Prospectus.

**Other ventures of our Promoters:**

Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page 113 of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoter:**

For details on litigations and disputes pending against the Promoter and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 159 of this Prospectus.

**Experience of Promoter in the line of business**

Our Promoter, Niraj Chhaganraj Gemawat has an experience of around 26 years respectively in the various business verticals. Our Promoter has an experience of around 9 years in the Farming industry, on account of which, we may face new business and financial challenges which may adversely affect our growth prospects, business, profitability, cash flows and results of operations. The Company shall 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 Note W on “Related Party Transactions” on page 119 of this Prospectus.

Except as stated in **Note W on “Related Party Transactions”** beginning on page 119 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

**OUR PROMOTER GROUP:**

In addition to the Promoter, the following individual and entities are part of our Promoter Group:

**1. Natural Persons who are part of the Promoter Group**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

<b>Relationship with Promoters</b>	<b>Name of the Relatives of Niraj Chhaganraj Gemawat</b>
Father	Chhaganraj Gemawat
Mother	Sumanlata Gemawat
Spouse	Rachana Gemawat
Brother	-
Sister	Pinkoo Atawar
Son	Vihan Gemawat
Daughter	Rajvi Gemawat
Spouse’s Father	Lalchand Gadiya
Spouse’s Mother	Mangala Gadiya
Spouse’s Brother	Rahul Gadiya
Spouse’s Sister	-
<b>Relationship with Promoters</b>	<b>Name of the Relatives of Rachana Niraj Gemawat</b>
Father	Lalchand Gadiya
Mother	Mangala Gadiya
Spouse	Niraj Chhaganraj Gemawat
Brother	Rahul Gadiya
Sister	-
Son	Vihan Gemawat

Daughter	Rajvi Gemawat
Spouse's Father	Chhaganraj Gemawat
Spouse's Mother	Sumanlata Gemawat
Spouse's Brother	-
Spouse's Sister	Pinkoo Atawar

## 2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family in which the Promoters or any one or more of his immediate relatives is a member.	<p><b>Indian Company:</b>                      Nintec Systems Limited                      Aarvee Farm Fresh Private Limited                      Gateway Gourmet Private Limited                      Gateway Techno Labs Private Limited                      Gateway Education and Training Private Limited                      Mumbai Reinvented Private Limited</p> <p><b>Foreign Companies:</b>                      Aarvee Holdings B.V.                      Aarvee Holdings LLC</p>
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	<p><b>Foreign Companies:</b>                      The Gateway Corp B.V.                      VIN Investments B.V.</p> <p><b>Limited Liability Partnership Firm:</b>                      Nintec Business Consulting LLP                      Quantumgrowth Innovation Consulting LLP                      Gateway Innovation Engineering LLP</p>
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	<p><b>Limited Liability Partnership:</b>                      VIN IT Solutions LLP                      Quantumgrowth Partners LLP                      Dilx LLP</p> <p><b>Partnership Firm:</b>                      1. MRI Engineering Projects                      2. Gateway Globalsourcing Solutions</p> <p><b>Other Ventures:</b>                      Niraj C. Gemawat HUF                      C.B. Gemawat Charitable Trust</p>

## 3. Other Persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.



**DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our shareholders at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial condition of our Company. Our Company has adopted a dividend distribution policy (“**Dividend Policy**”) pursuant to a resolution of the Board dated December 28., 2023. In terms of the Dividend Policy, the dividend pay-out, if any, shall be determined by the Board after taking into account a number of financial parameters, internal factors and external factors, including the distributable surplus available, our Company’s liquidity position and future cash flow needs, capital expenditure requirements, the pay-out ratios of comparable companies, the prevailing taxation policy and macro-economic conditions.

No dividends have been paid our Company on the Equity Shares since its incorporation.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see “Risk Factors” on page 22.

**FINANCIAL INFORMATION OF OUR COMPANY**

**INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION**

To,

The Board of Directors,  
TGIF AGRIBUSINESS LIMITED  
A-52, Corporate House, Bodakdev,  
Ahmedabad, Gujarat - 380054

Dear Sirs,

1. We have examined the attached Restated Financial Statements of TGIF Agribusiness Limited, comprising the Restated Statement of Assets and Liabilities as at November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years/period ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 30, 2023 for the purpose of inclusion in the Draft Prospectus/ Prospectus ("Draft Prospectus/Prospectus") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, **M/s Samir M Shah & Associates**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated April 13, 2023 valid till 31.03.2026. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. 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 December 1, 2023 in connection with the proposed IPO of the Company;
  - b) The Guidance Note. 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.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the year/period ended 30<sup>th</sup> November, 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 which has been approved by the Board of Directors. The financial statements of the Company for the year ended 30<sup>th</sup> November, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 has been audited by us.
6. For the purpose of our examination, we have relied on:
  - a) Auditors' reports issued by us, on the financial statements of the Company as at and for the period ended 30<sup>th</sup> November 2023, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
  - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
  - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
2. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on December 30, 2023 for the years/period ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

Annexure V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
  - b) Restated Statement of Long Term Borrowings as appearing in Note B to this report;
  - c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
  - d) Statement of terms & conditions of unsecured loans as appearing In Note B(B) to this report;
  - e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
  - f) Restated Statement of Short term borrowings as appearing in Note D to this report;
  - g) Restated Statement of Trade Payables as appearing in Note E to this report;
  - h) Restated Statement of Other Current Liabilities as appearing in Note F to this report;
  - i) Restated Statement of Short Term Provisions as appearing in Note G to this report;
  - j) Restated Statement of Fixed Assets as appearing in Note H to this report;
  - k) Restated Statement of Trade Receivables as appearing in Note I-1 to this report;
  - l) Restated Statement of Cash and Cash Equivalents as appearing in Note J to this report;
  - m) Restated Statement of Inventories as appearing in Note K to this report;
  - n) Restated Statement of Short term Loans and Advances as restated as appearing in Note L to this report;
  - o) Restated Statement of Other Current Assets as appearing in Note M to this report;
  - p) Restated Statement of Revenue from Operations as appearing in Note N to this report;
  - q) Restated Statement of Other Income as appearing in Note O to this report;
  - r) Restated Statement of Purchase of Material as appearing in Note P to this report;
  - s) Restated Statement of Change in Inventories as appearing in Note Q to this report;
  - t) Restated Statement of Employee Benefit Expenses as appearing in Note R to this report;
  - u) Restated Statement of Finance Cost as appearing in Note S to this report;
  - v) Restated Statement of Depreciation & Amortization as appearing in Note T to this report ;
  - w) Restated Statement of Other Expenses as appearing in Note U to this report ;
  - x) Restated Statement of Contingent Liabilities as appearing in Note V to this report ;
  - y) Restated Statement of Related Party Transactions as appearing in Note W to this report ;
  - z) Restated Statement of Tax Shelter as appearing in Note X to this report ;
  - aa) Capitalisation Statement as appearing in Note Y to this report ;
  - bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note Z to this report ;
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
12. In our opinion, the above financial information contained in Annexure I to Annexure V 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 Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For M/s Samir M Shah & Associates**  
**Chartered Accountants**  
**FRN 122377W**

**Samir M Shah**  
**Partner**  
**M. No. 111052**  
**Place : Ahmedabad**  
**Date – December 30, 2023**

RESTATED STATEMENT OF ASSETS AND LIABILITIES

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS		Note	As on			
			30-11-2023	31-03-2023	31-03-2022	31-03-2021
A)	EQUITY AND LIABILITIES					
1.	Shareholders' Funds					
(a)	Share Capital (Partners Capital Account)	A	190.00	175.89	45.82	257.91
(b)	Reserves & Surplus	A	-	-	-	-
(c)	Share Application Money		-	-	-	-
			<b>190.00</b>	<b>175.89</b>	<b>45.82</b>	<b>257.91</b>
2.	Non-Current Liabilities					
(a)	Long Term Borrowings	B	-	-	-	-
(b)	Deferred Tax Liabilities (Net)	C	-	-	-	-
(c)	Long Term Provisions		-	-	-	-
3.	Current Liabilities					
(a)	Short Term Borrowings	D	67.30	-	-	-
(b)	Trade Payables	E				
	(A) outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		18.82	9.78	16.43	30.17
(c)	Other Current Liabilities	F	5.80	1.23	1.37	2.52
(d)	Short Term Provisions	G	0.40	0.62	1.71	1.02
			92.32	11.63	19.51	33.71
	<b>Total</b>		<b>282.32</b>	<b>187.52</b>	<b>65.33</b>	<b>291.62</b>
B)	ASSETS					
1.	Non-Current Assets					
(a)	Property, Plant and Equipment and Intangible assets	H				
	I) Property, Plant and Equipment					
	(i) Gross Block		66.28	64.88	52.89	180.43
	(ii) Depreciation		39.00	33.33	24.38	13.80
	(iii) Net Block		27.28	31.55	28.51	166.63
	II) Intangible Assets		-	-	-	-
	III) Capital Work-in-Progress		-	-	-	-
	IV) Intangible assets under development		-	-	-	-
			<b>27.28</b>	<b>31.55</b>	<b>28.51</b>	<b>166.63</b>
(b)	Non-Current Investment		-	-	-	-
(c)	Deferred Tax Assets (Net)		-	-	-	-
(d)	Long Term Loans and Advances		-	-	-	-
(e)	Other Non-Current Assets		-	-	-	-
2.	Current Assets					
(a)	Current Investments	I	171.27	99.32	22.20	81.29
(a)	Trade Receivables	I-1	68.41	-	1.68	1.52
(b)	Cash and Cash equivalents	J	7.64	48.10	3.69	33.43
(c)	Inventories	K	-	-	-	-
(d)	Short-Term Loans and Advances	L	7.71	8.55	9.26	8.75
(e)	Other Current Assets	M	-	-	-	-
			<b>255.04</b>	<b>155.97</b>	<b>36.82</b>	<b>124.99</b>
	<b>Total</b>		<b>282.32</b>	<b>187.52</b>	<b>65.33</b>	<b>291.62</b>

RESTATED STATEMENT OF PROFIT AND LOSS

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS			For the Period / Year ended on			
			30-11-2023	31-03-2023	31-03-2022	31-03-2021
1	Revenue From Operations	N	170.67	229.69	202.58	178.61
2	Other Income	O	1.12	2.60	4.55	2.98
	<b>Total Income (1+2)</b>		<b>171.79</b>	<b>232.28</b>	<b>207.14</b>	<b>181.59</b>
3	Expenditure					
(a)	Cost of Material Consumed	P	23.09	43.75	24.08	49.86
(b)	Change in inventories of finished goods, work in progress and stock in trade	Q	-	-	-	-
(c)	Employee Benefit Expenses	R	39.30	22.93	25.43	44.38
(d)	Finance Cost	S	0.15	0.09	0.06	0.09
(e)	Depreciation and Amortization Expenses	T	5.67	8.95	10.57	13.80
(f)	Other Expenses	U	22.00	26.06	30.11	34.55
4	<b>Total Expenditure 3(a) to 3(f)</b>		<b>90.20</b>	<b>101.79</b>	<b>90.25</b>	<b>142.67</b>
5	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (2-4)</b>		<b>81.58</b>	<b>130.50</b>	<b>116.89</b>	<b>38.90</b>
6	Exceptional and Extra-ordinary items		-	-	-	-
7	<b>Profit/(Loss) Before Tax (56)</b>		<b>81.58</b>	<b>130.50</b>	<b>116.89</b>	<b>38.90</b>
8	Tax Expense:					
(a)	Tax Expense for Current Year		0.18	0.43	1.41	0.72
(b)	Short/(Excess) Provision of Earlier Year		0.00	0.00	(0.00)	0.00
(c)	Deferred Tax		-	-	-	-
	<b>Net Current Tax Expenses</b>		<b>0.18</b>	<b>0.43</b>	<b>1.41</b>	<b>0.72</b>
9	<b>Profit/(Loss) for the Year (7-8)</b>		<b>81.41</b>	<b>130.07</b>	<b>115.48</b>	<b>38.18</b>

RESTATED STATEMENT OF CASH FLOWS

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(All amounts in Rs. lakhs unless otherwise stated)

PARTICULARS		For the Period / Year ended on			
		30-11-2023	31-03-2023	31-03-2022	31-03-2021
A) Cash Flow From Operating Activities :					
Net Profit before tax		81.58	130.50	116.89	38.90
Adjustment for :					
Depreciation and amortization		5.67	8.95	10.57	13.80
Interest paid					
Interest Income		(0.00)	(0.01)	-	-
Short Term Capital Gain		(0.95)	(1.37)	(4.52)	(2.32)
Income Tax Provision					
Operating profit before working capital changes		86.29	138.08	122.94	50.39
Changes in Working Capital					
(Increase)/Decrease in Trade Receivables		(68.41)	1.68	(0.15)	17.28
(Increase)/Decrease in Inventory		-	-	-	-
(Increase)/Decrease in Short Term Loans & Advances		0.38	(0.35)	0.06	1.55
(Increase)/Decrease in Other Current Assets		-	-	-	-
Increase/(Decrease) in Trade Payables		9.05	(6.65)	(13.74)	15.62
Increase/(Decrease) in Other Current Liabilities		4.57	(0.15)	(1.15)	0.83
Increase/(Decrease) in Short Term Provisions, etc.		(0.10)	(0.01)	0.16	0.12
Cash generated from operations		31.78	132.59	108.12	85.79
Less: Direct taxes (Paid)/Refund Received		0.16	(0.45)	(1.45)	(0.76)
Net cash flow from operating activities	A	31.94	132.14	106.67	85.04
B) Cash Flow From Investing Activities :					
Purchase of Fixed Assets including of CWIP		(1.40)	(12.00)	(0.52)	(9.13)
Sale of Fixed Assets		-	-	128.07	-
Investment made/Sold during the year		(71.00)	(75.75)	63.61	(49.85)
Dividend Income					
Interest Income		0.00	0.01	-	-
Net cash flow from investing activities	B	(72.39)	(87.73)	191.16	(58.98)
C) Cash Flow From Financing Activities :					
Proceeds from Issue of Share Capital		-	-	-	-
Capital Introduced by Partners (net of withdrawals)		-	-	(327.57)	-
Interest Paid		-	-	-	-
Net cash flow from financing activities	C	-	-	(327.57)	-
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	(40.46)	44.41	(29.74)	26.06
Cash equivalents at the beginning of the year		48.10	3.69	33.43	7.37
Cash equivalents at the end of the year		7.64	48.10	3.69	33.43

Notes :- 1.

Component of Cash and Cash equivalents	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Cash on hand	2.96	2.74	2.30	2.49
Balance With banks	4.68	45.36	1.39	30.94
Other Bank Balance	-	-	-	-
<b>Total</b>	<b>7.64</b>	<b>48.10</b>	<b>3.69</b>	<b>33.43</b>

Note : 2

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement.

**ANNEXURE – IV**  
**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION**

**COMPANY OVERVIEW**

TGIF AGRIBUSINESS LTD. (the “**Company**”) was incorporated on December 27, 2023 under the provisions of the Companies Act, 2013 with the Registrar of Companies Ahmedabad. The Company’s registered office is situated at A/52, Fairy Society 5th Floor, Corporate House, Bodakdev, Ahmedabad, Gujarat, India, 380054. The company is primarily involved in the manufacturing and sale of agricultural produce.

**I. SIGNIFICANT ACCOUNTING POLICIES**

**A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at November 30 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year/period ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 (hereinafter collectively referred to as “**Restated Financial Information**”) have been extracted by the management from the audited financial statements for the November 30, 2023, March 31, 2023, 2022, and 2021, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B) USE OF ESTIMATES**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements 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 the results are known / materialized.

**C) ACCOUNTING CONVENTION**

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

**1. Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

**Income from services**



Revenue from services is recognised when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

#### **Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

#### **Dividend Income**

Dividend Income is recognised on receipt basis.

### **2. Property, Plant & Equipment**

- a) Property Plant & Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;
- c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

### **3. IMPAIRMENT**

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **4. FOREIGN EXCHANGE TRANSACTIONS**

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

### **7. CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

### **8. BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

## **9. INCOME TAX**

- Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.
- Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.
- Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
- Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.
- The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

## **10. EARNINGS PER SHARE**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## **11. PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **12. CASH & CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

## **13. SEGMENT REPORTING**

Company is operating under a single segment

## **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. 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 November 30, 2022 except as mentioned in Note V, for any of the years covered by the statements.

3. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note Wof the enclosed financial statements.

**NOTE – A**  
**RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**

**data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.**

(Amt in Rs Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Share Capital				
Authorised Share Capital				
Equity shares of Rs.10 each	-	-	-	-
Equity Share Capital		-	-	-
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	-	-	-	-
Share Capital (in Rs.)		-	-	-
Partner's Capital Account	<b>190.00</b>	<b>175.89</b>	<b>45.82</b>	<b>257.91</b>
<b>Total</b>	<b>190.00</b>	<b>175.89</b>	<b>45.82</b>	<b>257.91</b>

**Partners' Capital Account**

**The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.**

(Amt in Rs Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Opening Balance	175.89	45.82	257.91	219.73
<b>Less:</b>				
Withdrawal	104.52		436.06	
<b>Add:</b>				
Additions during the year	37.22		108.49	
Profit during the Year	81.41	130.07	115.48	38.18
<b>Closing Balance</b>	<b>190.00</b>	<b>175.89</b>	<b>45.82</b>	<b>257.91</b>

1. Terms/rights attached to equity shares:
  - i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares isentitled to one vote per share
  - ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The company have been formed pursuant to the conversion of the erstwhile LLP into the company, pursuant to which 19,00,000were issued to the existing partners of the LLP on December 27, 2023.

**NOTE – B**  
**RESTATED STATEMENT OF LONG TERM BORROWINGS**

**The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.**

(Amt in Rs Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
(Secured)				
(a) Term loans	-	-	-	-
(b) Loans and advances from				

<b>related parties &amp; shareholders</b>				
<b>(Unsecured)</b>				
From Directors	-	-	-	-
From Others	-	-	-	-
From Body Corporate	-	-	-	-
<b>Sub-total (b)</b>	-	-	-	-
<b>(c) Intercorporate Deposits</b>				
From Body Corporate	-	-	-	-
<b>Sub-total (c)</b>				
<b>Total (a+b+c)</b>	-	-	-	-

**NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Name of Lender	Purpose	Loan/Agreement A/c No./Ref. No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.11.2023 as per Books (In Lakhs)	Outstanding amount as on 31.03.2023 as per Books (In Lakhs)	Outstanding amount as on 31.03.2022 as per Books (In Lakhs)	Outstanding amount as on 31.03.2021 as per Books (In Lakhs)
<b>TOTAL</b>								-	-	-	-

**NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-11-2023	31-03-2023	31-03-2022	31-03-2021
				-	-	-	-

**NOTE- C  
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**

(Amt in Rs Lakhs)

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Opening Balance (A)</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Opening Balance of Deferred Tax (Asset) / Liability	-	-	-	-
<b>Closing Balances (B)</b>				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.				
(DTA) / DTL on account of gratuity provision	-	-	-	-
<b>Closing Balance of Deferred Tax (Asset) / Liability (B)</b>	-	-	-	-
<b>Current Year Provision (B-A)</b>	-	-	-	-

**NOTE – D**  
**RESTATED STATEMENT OF SHORT TERM BORROWINGS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Secured (Payable within 12 months)</b>	-	-	-	-
<b>Loan Repayable on Demand</b>	-	-	-	-
<b>Sub total (a)</b>	-	-	-	-
<b>UnSecured</b>				
Loan from Partners	67.30	-	-	-
Loan from Directors	-	-	-	-
<b>Sub Total (b)</b>	<b>67.30</b>	-	-	-
<b>Current Maturities of Long Term Borrowings (Secured From Banks )</b>	-	-	-	-
<b>Sub Total (c)</b>	-	-	-	-
<b>Total (a+b+c)</b>	<b>67.30</b>	-	-	-

**NOTE – E**  
**RESTATED STATEMENT OF TRADE PAYABLES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Trade Payables</b>				
For Goods & Services	18.73	9.69	10.56	13.02
For Assets	-	-	-	-
For Expenses				
Micro, Small and Medium Enterprises	-	-	-	-
Other than Micro, Small and Medium Enterprises	0.09	0.09	5.87	17.14
<b>Total</b>	<b>18.82</b>	<b>9.78</b>	<b>16.43</b>	<b>30.17</b>

**Trade Payables ageing schedule as on 30-11-2023**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	18.82	-	-	-	18.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule as on 31-03-2023**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	9.78	-	-	-	9.78

(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Trade Payables ageing schedule as on 31-03-2022**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	16.43	-	-	-	16.43
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**Trade Payables ageing schedule as on 31-03-2021**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	30.17	-	-	-	30.17
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

**NOTE – F**

**RESTATED STATEMENT OF OTHER CURRENT LIABILITIES.**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Other Current Liabilities</b>				
Duties and Taxes				
TDS Payable	-	0.43	0.31	0.60
Other Payable	5.80	0.79	1.06	1.92
<b>Total</b>	<b>5.80</b>	<b>1.23</b>	<b>1.37</b>	<b>2.52</b>

**NOTE – G**

**RESTATED STATEMENT OF SHORT TERM PROVISIONS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Short Term Provisions</b>				
Provision for Income Tax	0.30	0.43	1.41	0.72
Audit Fees Payable	0.10	-	-	-
Provision for Expenses	-	0.20	0.30	0.29
<b>Total</b>	<b>0.40</b>	<b>0.62</b>	<b>1.71</b>	<b>1.02</b>

**NOTE – H**  
**RESTATED STATEMENT OF FIXED ASSETS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

**FY 2020-21**

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK
	AS AT 01-04-2020	Additions During the year	Deductions / Adjustments During the year	AS AT 31-03-2021	AS AT 01-04-2020	For the Year	Deductions For the year	UPTO 31-03-2021	AS AT 31-03-2021
Land	128.07	-	-	<b>128.07</b>	-	-	-	-	<b>128.07</b>
Building & Office	5.97	1.82	-	<b>7.79</b>	-	0.68	-	0.68	<b>7.11</b>
Plant and Machinery	35.42	7.31	-	<b>42.73</b>	-	12.54	-	12.54	<b>30.19</b>
Vehicles	0.75	-	-	<b>0.75</b>	-	0.19	-	0.19	<b>0.55</b>
Office Equipment	0.55	-	-	<b>0.55</b>	-	0.25	-	0.25	<b>0.30</b>
Electric Installation	0.55	-	-	<b>0.55</b>	-	0.14	-	0.14	<b>0.40</b>
<b>Total</b>	<b>171.31</b>	<b>9.13</b>	<b>-</b>	<b>180.43</b>	<b>-</b>	<b>13.80</b>	<b>-</b>	<b>13.80</b>	<b>166.63</b>
<b>Previous Year</b>									

**F.Y. 2021-22**

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2021	Additions During the year	Deductions / Adjustments During the year	AS AT 31-03-2022	AS AT 01-04-2021	For the Year	Deductions For the year	UPTO 31-03-2022	AS AT 31-03-2022	AS AT 31-03-2021
Land	128.07	-	128.07	-	-	-	-	-	-	<b>128.07</b>
Building & Office	7.79	-	-	<b>7.79</b>	0.68	0.68	-	1.36	6.44	<b>7.11</b>
Plant and Machinery	42.73	0.52	-	<b>43.25</b>	12.54	9.51	-	22.05	21.20	<b>30.19</b>
Vehicles	0.75	-	-	<b>0.75</b>	0.19	0.14	-	0.34	0.41	<b>0.55</b>
Office Equipment	0.55	-	-	<b>0.55</b>	0.25	0.14	-	0.39	0.17	<b>0.30</b>
Electric Installation	0.55	-	-	<b>0.55</b>	0.14	0.10	-	0.25	0.30	<b>0.40</b>
<b>Total</b>	<b>180.43</b>	<b>0.52</b>	<b>128.07</b>	<b>52.89</b>	<b>13.80</b>	<b>10.57</b>	<b>-</b>	<b>24.38</b>	<b>28.51</b>	<b>166.63</b>
<b>Previous Year</b>	<b>171.31</b>	<b>9.13</b>	<b>-</b>	<b>180.43</b>	<b>-</b>	<b>13.80</b>	<b>-</b>	<b>13.80</b>	<b>166.63</b>	<b>-</b>

**F.Y. 2022-23**

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2022	Additions During the year	Deductions / Adjustments During the year	AS AT 31-03-2023	AS AT 01-04-2022	For the Year	Deductions For the year	UPTO 31-03-2023	AS AT 31-03-2023	AS AT 31-03-2022
Building & Office	7.79	1.07	-	<b>8.86</b>	1.36	0.62	-	<b>1.97</b>	<b>6.89</b>	<b>6.44</b>
Plant and	43.25	10.93	-	<b>54.18</b>	22.05	8.08	-	<b>30.13</b>	<b>24.05</b>	<b>21.20</b>

Machinery										
Vehicles	0.75	-	-	0.75	0.34	0.11	-	0.44	0.30	0.41
Office Equipment	0.55	-	-	0.55	0.39	0.08	-	0.46	0.09	0.17
Electric Installation	0.55	-	-	0.55	0.25	0.08	-	0.32	0.22	0.30
<b>Total</b>	<b>52.89</b>	<b>12.00</b>	<b>-</b>	<b>64.88</b>	<b>24.38</b>	<b>8.95</b>	<b>-</b>	<b>33.33</b>	<b>31.55</b>	<b>28.51</b>
<b>Previous Year</b>	<b>180.43</b>	<b>0.52</b>	<b>128.07</b>	<b>52.89</b>	<b>13.80</b>	<b>10.57</b>	<b>-</b>	<b>24.38</b>	<b>28.51</b>	<b>-</b>

F.Y. 2023-24

PARTICULARS	GROSS BLOCK (At Cost)				DEPRECIATION				NET BLOCK	
	AS AT 01-04-2023	Additions During the year	Deductions / Adjustments During the year	AS AT 30-11-2023	AS AT 01-04-2023	For the Year	Deductions For the year	UPTO 30-11-2023	AS AT 30-11-2023	AS AT 31-03-2023
Building & Office	8.86	0.83	-	9.69	1.97	0.47	-	2.45	7.25	6.89
Plant and Machinery	54.18	0.57	-	54.74	30.13	5.08	-	35.21	19.54	24.05
Vehicles	0.75	-	-	0.75	0.44	0.05	-	0.50	0.25	0.30
Office Equipment	0.55	-	-	0.55	0.46	0.03	-	0.49	0.06	0.09
Electric Installation	0.55	-	-	0.55	0.32	0.04	-	0.36	0.18	0.22
<b>Total</b>	<b>64.88</b>	<b>1.40</b>	<b>-</b>	<b>66.28</b>	<b>33.33</b>	<b>5.67</b>	<b>-</b>	<b>39.00</b>	<b>27.28</b>	<b>31.55</b>
<b>Previous Year</b>	<b>52.89</b>	<b>12.00</b>	<b>-</b>	<b>64.88</b>	<b>24.38</b>	<b>8.95</b>	<b>-</b>	<b>33.33</b>	<b>31.55</b>	<b>-</b>
Notes:										

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – I

RESTATED STATEMENT OF CURRENT INVESTMENTS,

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Investment in Mutual Funds : (Unquoted)				
HDFC Money Manager Fund	0.11	0.11	1.08	0.17
ICICI Prudential Floating Interest Direct Plan Growth Option	171.17	99.21	21.12	81.12
	<b>171.27</b>	<b>99.32</b>	<b>22.20</b>	<b>81.29</b>

NOTE – I -1

RESTATED STATEMENT OF TRADE RECEIVABLES

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Trade Receivables Unsecured Considered good</b>				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-	-	-
Dues From Directors, Related parties/Common Group Company, etc.Others	-	-	-	-
<b>Sub Total (A)</b>				
Outstanding for a period not exceeding 6 months (Unsecured and considered	68.41	-	1.68	1.52



Good)	-	-	-	-
Dues From Directors, Related parties/Common Group Company, etc.Others	68.41	-	1.68	1.52
<b>Sub Total (B)</b>				
<b>Total</b>	<b>68.41</b>	<b>-</b>	<b>1.68</b>	<b>1.52</b>

Trade Receivables ageing schedule as on 30-11-2023

(Amt in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	68.41	-	-	-	-	68.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed TradeReceivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31-03-2023

(Amt in Rs Lakhs)

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.68	-	-	-	-	1.68
(ii) Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31-03-2021

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.52	-	-	-	-	1.52
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**NOTE – J**  
**RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Cash and Cash Equivalents</b>				
Cash on Hand	2.96	2.74	2.30	2.49
<b>Balances with Banks in Current Accounts</b>	4.68	45.36	1.39	30.94
<b>Other Bank Balances</b>				
<b>Total</b>	<b>7.64</b>	<b>48.10</b>	<b>3.69</b>	<b>33.43</b>

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE – K**  
**RESTATED STATEMENT OF INVENTORIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	As At			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Stock of Raw Material and Stock in Trade</b>				
Raw Material	-	-	-	-
Stores & Spares	-	-	-	-
Finished Goods	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE – L**  
**RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	As At			
	30-11-2023	30-11-2023	31-03-2023	31-03-2022

<b>Unsecured, Considered Good unless otherwise stated</b>				
Balances dues from Government Authority	5.00	5.46	6.66	5.88
Loan and advance to Others (Unsecured and considered good)				
Loans and Advances to Directors/ Relatives of Directors Other				
Loans and Advance	2.71	3.09	2.60	2.87
<b>Total</b>	<b>7.71</b>	<b>8.55</b>	<b>9.26</b>	<b>8.75</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE – M**

**RESTATED STATEMENT OF OTHER CURRENT ASSETS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	As At			
	30-11-2023	30-11-2023	31-03-2023	31-03-2022
Receivables towards Unbilled revenue				
Fixed Deposit	-	-	-	-
Deposits	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

**NOTE – N**

**RESTATED STATEMENT OF REVENUE FROM OPERATIONS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Sale of Agri-produce	170.67	229.69	202.58	178.61
<b>Total (A+B)</b>	<b>170.67</b>	<b>229.69</b>	<b>202.58</b>	<b>178.61</b>

**NOTE – O**

**RESTATED STATEMENT OF OTHER INCOME**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Short Term Capital Gain	0.95	1.37	4.52	2.32
Kasar Vatav	0.06	1.22	0.03	0.65
Interest on IT Refund	0.00	0.01	-	-
Misc Income	0.10			
<b>Total</b>	<b>1.12</b>	<b>2.60</b>	<b>4.55</b>	<b>2.98</b>

**NOTE – P**

**RESTATED STATEMENT OF Cost of Material Consumed**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Opening Stock of Raw Material	-	-	-	-
Purchase of Materials	23.09	43.75	24.08	49.86
Less: Closing stock of Raw Material	-	-	-	-
<b>Total</b>	<b>23.09</b>	<b>43.75</b>	<b>24.08</b>	<b>49.86</b>

**NOTE – Q**

**RESTATED STATEMENT OF CHANGE IN INVENTORIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Opening Balance of Stock				
(i) Finished Goods	-	-	-	-
(ii) Work-in-progress	-	-	-	-
(iii) Stock-in-trade	-	-	-	-
Total	-	-	-	-
Less: Closing Balance of Stock				
(i) Finished Goods	-	-	-	-
(ii) Work-in-progress	-	-	-	-
(iii) Stock-in-trade	-	-	-	-
Total	-	-	-	-
<b>Increase/(Decrease) in Stock</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE – R**

**RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Salary and Wages	38.84	22.36	25.26	44.12
Staff Welfare Expenses	0.46	0.57	0.17	0.26
<b>Total</b>	<b>39.30</b>	<b>22.93</b>	<b>25.43</b>	<b>44.38</b>

**NOTE – S**

**RESTATED STATEMENT OF FINANCE COST**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Bank Charges	0.14	0.08	0.05	0.06
Interest on TDS payment	0.00	0.01	0.00	0.03
Stamp Duty on Mutual Fund	0.00	0.00	0.01	0.00
<b>Total</b>	<b>0.15</b>	<b>0.09</b>	<b>0.06</b>	<b>0.09</b>

**NOTE – T**

**RESTATED STATEMENT OF DEPRECIATION & AMORTISATION**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Depreciation and Amortisation Expenses	5.67	8.95	10.57	13.80
<b>Total</b>	<b>5.67</b>	<b>8.95</b>	<b>10.57</b>	<b>13.80</b>

**NOTE – U**

**RESTATED STATEMENT OF OTHER EXPENSES**

(Amt in Rs. Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Direct Expenses</b>				

Agro Input Cost	-	-	-	-
<b>Indirect Expenses</b>				
General Expenses	1.18	0.70	2.48	0.95
Audit Fees	0.10	0.03	0.03	-
Electricity Exps	0.68	1.59	2.79	3.29
Prof. & Legal Expenses	-	0.04	0.06	0.27
Insurance Expenses	0.22	0.14	0.19	0.24
Conveyance Expenses	3.73	5.64	7.89	8.92
Mobile & Telephone Expenses	-	-	0.10	0.12
Rent Expenses	9.29	10.34	8.50	11.14
Repairs & Maintenance	5.27	5.78	3.86	2.41
Duty Drawback Expense	-	-	-	0.04
Packing & Forwarding Expenses	-	-	0.39	1.84
Sales Expense	1.52	1.80	3.83	5.33
<b>Total</b>	<b>22.00</b>	<b>26.06</b>	<b>30.11</b>	<b>34.55</b>

**NOTE – U**

**RESTATED STATEMENT OF OTHER EXPENSES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	For the Period / Year ended on			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Direct Expenses</b>				
Agro Input Cost	23.09	43.75	24.08	49.86
Agro Management Staff Cost	20.30	19.08	23.04	39.12
Farming Labour Charges	18.54	3.28	2.21	5.00
<b>Total</b>	<b>61.94</b>	<b>66.11</b>	<b>49.33</b>	<b>93.97</b>
<b>Administrative Expense</b>				
General Expenses	1.18	0.70	2.48	0.95
Audit Fees	-	0.03	0.03	-
Electricity Exps	0.68	1.59	2.79	3.29
Prof. & Legal Expenses	-	0.04	0.06	0.27
Insurance Expenses	0.22	0.14	0.19	0.24
Conveyance Expenses	3.73	5.64	7.89	8.92
Mobile & Telephone Expenses	-	-	0.10	0.12
Rent Expenses	3.35	10.34	8.50	11.14
Repairs & Maintenance	5.27	5.78	3.86	2.41
Staff Welfare Expenses	0.46	0.57	0.17	0.26
Duty Drawback Expense	-	-	-	0.04
<b>Total</b>	<b>14.89</b>	<b>24.83</b>	<b>26.07</b>	<b>27.64</b>
<b>Selling and Marketing Expenses</b>				
Packing & Forwarding Expenses	-	-	0.39	1.84
Sales Expense	1.52	1.80	3.83	5.33
<b>Total</b>	<b>1.52</b>	<b>1.80</b>	<b>4.22</b>	<b>7.17</b>

**NOTE – V**

**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As at			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for A.Y. 2016-17 and TDS Defaults)	-	-	-	-

Guarantees given on Behalf of the Company				
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
<b>Total</b>	-	-	-	-

**NOTE – W**

**RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

**AA RELATED PARTY DISCLOSURE**

**A List of Related parties**

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Niraj Gemawat	Director
2	Indrajeet Mitra	Director
3	Niraj Gemawat HUF	HUF of Director
4	Rachana Gemawat	Relative of Director
5	Bharat Thaker	Managing Director
6	Sapan Dalal	Company Secretary
7	Aarvee Farm Fresh Private Limited	Common Promoter Group

**B Related Party Transaction:-**

(Amt in Rs. Lakhs)

Name of Party	Nature of Relationship	Nature of Transaction	As on 30th November , 2023	As on 31st March , 2023	As on 31st March , 2022	As on 31st March , 2021
Niraj Gemawat	Director	Rent Paid	1.22	1.83	0.57	1.14
Niraj Gemawat	Director	Sale of land	-	-	92.64	-
Niraj Gemawat HUF	HUF of Director	Rent Paid	1.32	1.38	1.38	2.75
Rachana Gemawat	Relative of Director	Rent Paid	2.82	4.23	2.17	2.42
Rachana Gemawat	Relative of Director	Sale of land	-	-	59.97	-
Aarvee Farm Fresh Private Limited	Common Promoter Group	Rent Paid	-	-	-	0.70

**C Balance of Related Parties :-**

Name of Party	Nature of Relationship	As on 30th November, 2023	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Niraj Gemawat	Director	1.22	-	0.57	1.72
Niraj Gemawat HUF	HUF of Director	0.92	-	1.38	3.92
Rachana Gemawat	Relative of Director	2.82	-	2.17	6.58

**NOTE – X**  
**RESTATED STATEMENT OF TAX SHELTER**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	As at			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
<b>Restated profit before tax as per books (A)</b>	81.58	130.50	116.89	38.90
<b>Tax Rates</b>				
Income Tax Rate (%)	31.20%	31.20%	31.20%	31.20%
Minimum Alternative Tax Rate (%)	15.60%	15.60%	15.60%	15.60%
<b>Permanent Differences :</b>				
Income Considered Separately	0.95	1.37	4.52	2.32
Expenses Disallowance	0.00	0.02	0.01	0.07
<b>Total (B)</b>	-0.95	-1.35	-4.51	-2.25
<b>Timing Difference</b>				
Book Depreciation	5.67	8.95	10.57	13.80
Income Tax Depreciation allowed	4.21	6.68	6.30	7.15
<b>Total (C)</b>	1.46	2.27	4.28	6.65
<b>Net Adjustment [D= (B+C)]</b>	0.50	0.92	(0.23)	4.40
			-	-
<b>Income from Capital Gains (E)</b>	0.95	1.37	4.51	2.32
<b>Income from Other Sources (F)</b>	-	-	-	-
<b>Deduction under chapter VI (G)</b>	-	-	-	-
<b>Exemption U/s 10</b>	82.09	131.43	116.65	43.30
<b>Taxable Income/(Loss) (A+D+E+F-G-H)</b>	0.96	1.37	4.51	2.32
Tax Payable for the year/Period	0.30	0.43	1.41	0.72
Tax payable as per MAT	0.15	0.21	0.70	0.36
Tax paid as per normal rates or MAT Whichever is higher	<b>Normal Rate</b>	<b>Normal Rate</b>	<b>Normal Rate</b>	<b>Normal Rate</b>
Tax Expense Recognised	<b>0.18</b>	<b>0.43</b>	<b>1.41</b>	<b>0.72</b>

**NOTE - Y CAPITALISATION STATEMENT**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	67.30	67.30
Long Term Debt (B)	0.00	-
<b>Total debts (C)</b>	<b>67.30</b>	<b>67.30</b>
<b>Shareholders' funds</b>		
Equity share capital	190.00	258.76
Reserve and surplus - as restated	0.00	570.71
<b>Total shareholders' funds</b>	190.00	829.47
<b>Long term debt / shareholders' funds (in Rs.)</b>	0.00	0.00
<b>Total debt / shareholders' funds (in Rs.)</b>	0.35	0.08

"Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.

**NOTE – Z**  
**RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

Particulars	As at			
	30-11-2023	31-03-2023	31-03-2022	31-03-2021
Net Worth (A)	190.00	175.89	45.82	257.91
Adjusted Profit after Tax (B)	81.41	130.07	115.48	38.18
Number of Equity Share outstanding as on the End of Year (c)	1,900,000	1,900,000	1,900,000	1,900,000
Weighted average no of Equity shares at the time of end of the year (D)	1,900,000	1,900,000	1,900,000	1,900,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (Rs.) (B/C) (Before Issue of Bonus Share)	4.28	6.85	6.08	2.01
Return on Net worth (%) (B/A)	42.85%	73.95%	252.02%	14.80%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	10.00	9.26	2.41	13.57
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Weighted Average Number of Shares)	10.00	9.26	2.41	13.57
EBITDA	86.13	136.86	122.91	49.73

**Note:**

1. The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 30th November 2023.

(a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4. The figures disclosed above are based on the restated summary statements of the Company.

5. EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

**Analytical Ratios for Financial Year 2023-24 and 2022-23**

Particulars	Numerator/Denominator	30 November 2023	31 March 2023	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u>				Current Liabilities increased as compare to last year
	Current Liabilities	2.76	13.42	-79.41%	
(b) Debt-Equity Ratio	<u>Total Debts</u>	Not Applicable	Not Applicable	0.00%	-
	Equity				



(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u>	Not Applicable	Not Applicable	0.00%	-
	Interest + Installments				
(d) Return on Equity Ratio	<u>Profit after Tax</u>	44.50%	117.33%	-62.07%	PAT Decreased as compare to last year.
	Average Shareholder's Equity				
(e) Inventory turnover ratio	<u>Total Turnover</u>	Not Applicable	Not Applicable	0.00%	-
	Average Inventories				
(f) Trade receivables turnover ratio	<u>Total Turnover</u>	4.99	274.20	-98.18%	Trade Receivable increased as compare to last year
	Average Account Receivable				
(g) Trade payables turnover ratio	<u>Total Purchases</u>	1.61	3.34	-51.63%	Total Purchase decreased as compare to last year.
	Average Account Payable				
(h) Net capital turnover ratio	<u>Total Turnover</u>	1.05	1.59	-34.09%	Total turnover decreased and Working Capital increased as compare to last year
	Net Working Capital				
(i) Net profit ratio	<u>Net Profit</u>	47.70%	56.63%	-15.77%	-
	Total Turnover				
(j) Return on Capital employed	<u>Net Profit</u> Capital Employed	42.95%	74.19%	-42.13%	Net Profit After Taxes decreased as compare to last year.
(k) Return on Investment/Total Asset	<u>Net Profit</u>	28.84%	69.36%	-58.43%	Investment increased as compare to last year.
	Total Asset				

Analytical Ratios for Financial Year 2022-23 and 2021-22`

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %	Reasons for more than 25% Variance
(a) Current Ratio	<u>Current Assets</u>				Current Assets increased as compare to last year
	Current Liabilities	13.42	1.89	610.78 %	
(b) Debt-Equity Ratio	<u>Total Debts</u>	Not Applicable	Not Applicable	0.00%	-
	Equity				
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u>	Not Applicable	Not Applicable	0.00%	-
	Interest + Installments				
(d) Return on Equity Ratio	<u>Profit after Tax</u>	117.33%	76.04%	54.30%	Shareholders Equity increased as compare to last year.
	Average Shareholder's Equity				
(e) Inventory turnover ratio	<u>Total Turnover</u>	Not Applicable	Not Applicable	0.00%	
	Average Inventories				
(f) Trade receivables turnover ratio	<u>Total Turnover</u>	274.20	126.71	116.39 %	Total Turnover increased as compare to last year
	Average Account Receivable				
(g) Trade payables turnover ratio	<u>Total Purchases</u>	3.34	1.03	223.06 %	Total Purchase increased as compare to last year.
	Average Account Payable				
(h) Net capital turnover ratio	<u>Total Turnover</u>	1.59	11.70	- 86.40%	Working Capital increased as compare to last year
	Net Working Capital				
(i) Net profit ratio	<u>Net Profit</u>	56.63%	57.00%	-0.65%	
	Total Turnover				
(j) Return on Capital employed	<u>Net Profit</u>	74.19%	255.09%	- 70.91%	Capital employed increased as compare to last year.
	Capital Employed				
	<u>Net Profit</u>				Investment

(k) Return on Investment/Total Asset	Total Asset	69.36%	176.76%	- 60.76%	increased as compare to last year.
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**Analytical Ratios for Financial Year 2021-22 and 2020-21**

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %	Reasons for more than 25% Variance
	<u>Current Assets</u>				Current Liabilities
(a) Current Ratio	Current Liabilities	1.89	3.71	-49.10%	increased compare to last year
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	Not Applicable	Not Applicable	0.00%	-
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u> Interest + Installments	Not Applicable	Not Applicable	0.00%	-
	<u>Profit after Tax</u>				Net Profit
(d) Return on Equity Ratio	Average Shareholder's Equity	76.04%	15.99%	375.67 %	After Taxes increased as compare to last year.
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	Not Applicable	Not Applicable	0.00%	
	<u>Total Turnover</u>				Total
(f) Trade receivables turnover ratio	Average Account Receivable	126.71	17.58	620.85 %	Turnover increased as compare to last year.
	<u>Total Purchases</u>				Total
(g) Trade payables turnover ratio	Average Account Payable	1.03	2.23	-53.67%	Decreased as compare to last year.
(h) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	11.70	1.96	497.98 %	Total Turnover increased as compare to last year also Working Capital decreased as compare to last year

(i) Net profit ratio	<u>Net Profit</u>				Net Profit After Taxes increased as compare to last year.
	Total Turnover	57.00%	21.36%	166.68 %	
(j) Return on Capital employed	<u>Earnings before interest and taxes</u>	255.09%	15.08%	1591.13 %	EBIT increased as compare to last year.
	Capital Employed				
(k) Return on Investment/TotalAsset	<u>Net Profit</u>				Net Profit After Taxes increased as compare to last year.
	Total Asset	176.76%	13.09%	1250.13 %	

**Analytical Ratios for Financial Year 2020-21 and 2019-20**

Particulars	Numerator/Denominator	31 March 2021	31 March 2020	Changein %	Reasons for more than 25% Variance
					Current Assets increased as compare to last year
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	3.71	2.14	73.17%	
(b) Debt-Equity Ratio	<u>Total Debts</u> Equity	Not Applicable	Not Applicable	0.00%	-
(c) Debt Service Coverage Ratio	<u>Earnings available for Debt Service</u> Interest + Installments	Not Applicable	Not Applicable	0.00%	-
	<u>Profit after Tax</u>				Net Profit decreased as compare to last year.
(d) Return on Equity Ratio	Average Shareholder's Equity	15.99%	52.40%	-69.49%	
(e) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	Not Applicable	Not Applicable	0.00%	-
(f) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	17.58	13.47	30.50%	Turnover decreased as compare to last year

(g) Trade payables turnover ratio	<u>Total Purchases</u>				Trade payable decreased as compare to last year.
	Average Account Payable	2.23	4.05	-44.96%	
(h) Net capital turnover ratio	<u>Total Turnover</u>				Turnover decreased as compare to last year
	Net Working Capital	1.96	13.12	-85.80%	
(i) Net profit ratio	<u>Net Profit</u>				Net Profit decreased as compare to last year.
	Total Turnover	21.37%	42.70%	-49.95%	
(j) Return on Capital employed	<u>Net Profit</u>				Net Profit decreased as compare to last year.
	Capital Employed	15.08%	49.45%	-69.49%	
(k) Return on Investment/TotalAsset	<u>Net Profit</u>				
	Total Asset	13.09%	49.22%	-	

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year

(b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS

(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the 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 equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

#### RECONCILIATION OF RESTATED PROFIT:

The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.

(Amt in Rs. Lakhs)

Particulars	30-Nov-23	31-Mar-23	31-Mar-22	31-Mar-21

*TGIF Agribusiness Limited*

Net profit/(Loss) after Tax as per Audited Profit & Loss Account	88.91	132.34	119.76	44.83
Adjustments for:				
Provision for Gratuity	0.00	0.00	0.00	0.00
Change in depreciation	1.46	2.27	4.28	6.65
(Short) /excess Provision of deferred tax	0.00	0.00	0.00	0.00
Audit Fees Provision	0.10	0.00	0.00	0.00
Rent Provision (Agricultural Land)	5.95	0.00	0.00	0.00
(Short) /excess Provision Of tax				
Net Profit/ (Loss) After Tax as Restated	81.41	130.07	115.48	38.18

**OTHER FINANCIAL INFORMATION**

The audited financial statements of our Company as at and for the period ended November 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at [www.tgifagri.com](http://www.tgifagri.com).

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Prospectus; or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor LM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below: -

**The data given below is related to erstwhile LLP i.e. TGIF Agribusiness LLP.**

**(Amt in Rs. Lakhs)**

<b>Particular</b>	<b>30/11/2023</b>	<b>31/03/2023</b>	<b>31/03/2022</b>	<b>31/03/2021</b>
Profit After Tax (Rs. in lakhs)	81.41	130.07	115.48	38.18
Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares)	4.28	6.85	6.08	2.01
Return on Net Worth (%)	42.85	73.95	252.02	14.80
NAV per Equity Shares (Based on Actual Number of Shares)	10	9.26	2.41	13.57
NAV per Equity Shares (Based on Weighted Average Number of Shares)	10	9.26	2.41	13.57
Earnings before interest, tax, depreciation and amortization (EBITDA)	86.13	136.86	122.91	49.73

**STATEMENT OF FINANCIAL INDEBTEDNESS**

To,  
The Board of Directors,  
TGIF Agribusiness Limited A/52,  
Fairy Society 5th Floor, Corporate House,  
Bodakdev, Ahmedabad, Ahmadabad City,  
Gujarat, India, 380054

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **TGIF Agribusiness Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30<sup>th</sup> November, 2023 are mentioned below.

**A. SECURED LOANS**

**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.11.2023 as per Books (Rs. In Lakhs)
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>TOTAL (Fund Based)</b>							Nil
<b>TOTAL (Non-Fund Based)</b>							Nil
<b>GRAND TOTAL (Fund and Non-fund Based)</b>							Nil

**B. UNSECURED LOANS- FROM OTHERS**

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	30-11-2023 (Rs. In Lakhs)
Niraj Gemawat	Business purpose	Nil	Nil	51.49
Indrajeet Mitra	Business purpose	Nil	Nil	15.01
Ketki Mitra	Business purpose	Nil	Nil	0.29
Chhaganraj Gemawat	Business purpose	Nil	Nil	0.11
Sumanlata Gemawat	Business purpose	Nil	Nil	0.11
M/s Vin ITSolutions LLP	Business purpose	Nil	Nil	0.29
<b>TOTAL</b>				<b>67.30</b>

Yours faithfully,

For M/s Samir M Shah & Associates  
Chartered Accountants  
FRN 122377W

Samir M Shah  
Partner  
M. No. 111052  
Place : Ahmedabad  
Date : December 30, 2023



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “**Financial Information of the Company**” beginning on page 119. You should also read the section titled “**Risk Factors**” on page 22 and the section titled “**Forward Looking Statements**” on page 16 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated December 30, 2023 which is included in this Prospectus under “**Financial Statements**”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### **BUSINESS OVERVIEW**

Our Company has been incorporated on December 27, 2023 pursuant to the conversion of the limited liability partnership i.e. “TGIF Agribusiness LLP”. The erstwhile LLP was previously known as “ARV Farmpro LLP” which was formed by the conversion of the partnership firm i.e. “Arvee Farm Products”. The partnership firm i.e. “Arvee Farm Products” was formed by our current promoter Niraj Chhaganraj Gemawat and her wife Rachna Gemawat pursuant to a deed of partnership dated February 28, 2014. For further details, please refer to section titled “Our History and Corporate Structure” beginning on page 98 of this Prospectus.

We are primarily a horticulture company engaged in open farming of certain fruits and vegetables. Our farm land is spread over an area of over 110 acres and is situated in the vicinity of three villages i.e. Ajari, Kasindra and Kojra, all of which are located in the tehsil of Pindwara, district Sirohi, Rajasthan. We have obtained all our farm lands on lease basis from Niraj Chhaganraj Gemawat (Promoter), Rachna Gemawat (Promoter), Niraj Chhaganraj Gemawat HUF and Vipin Moharir vide a lease deed dated April 01, 2023.

Our company is mainly engaged in the farming of pomegranate which contribute to more than 95% of our revenue from operations. Apart from the farming of pomegranate we are also engaged in the farming and cultivation of dragon fruits and Sagwan trees. In the last three financial years, i.e. F.Y. 2020-21, 2021-22 and 2022-23, apart from pomegranate, which has remained our main crop, we have also grown and harvested lemon, water melon and chilly.

We follow different farming practices so as to produce quality fruits such as fruit thinning, wherein some portion of fruit crop from the tree is removed before its maturity, in order to improve the general size and quality of the remaining crop, leaf vegetative growth practice to reduce tolerance level of external appearance, protecting fruit with protection material, measuring soil moisture to determine the water application. Under our farming model, wherein we generally employ farmers and workers in the vicinity of our farms. We also engage ourselves in to supervision of farmers and croppers to constantly monitor the quantity and quality of crops.

With the growing consumer knowledge, interest, and purchasing power the demand for the fruits have also increased. This, in turn, played an important role in increasing our product demand in the market. We maintain adherence to quality and safety standards including plant quality, product quality, use of plant nutrients, fertilizers, pesticides to safeguard the plants and produce etc. These steps ensure the fulfilment of food safety and quality control and helps us in increasing the farm produce. We use drip irrigation systems for each of our farms to ensure proper irrigation of the farms and also minimise time spent on irrigation activity. The post-harvest facility has been designed to avoid contamination and to maintain food hygiene in the process. The products are packed as per individual client requirement and delivered to the customers.

We currently sell majority of our products to retailers, wholesalers, retail chain stores, hypermarkets and mandis. Under the B2B model all these customers visit the farms for evaluating the farm and the produce and based on price negotiations prices are finalized with the customers. We also have plans to sell our produce through our B2C model under the name of Direct2home service, where the local customers can place the order and the products are picked, packed from the farm and delivered to the customer home directly.

Our Promoter Niraj Chhaganraj Gemawat have an overall experience of around 26 years in the field of business development and management of finance functions and our Managing Director Bharat Bhupendrakumar Thaker has an experience of 25 years in Business Operations Management, Accounting, Administration, Strategic Analytics and overall Management. Further, our promoter and Managing Director have an experience of around 9 years in farming and agricultural industry. The experience of our Promoters has been instrumental in determining the vision and growth strategies for our Company. We further believe that our promoters with our management team and support of our employees have been instrumental in the growth and development of our company.

**FINANCIAL SNAPSHOT**

(All amounts in Rs. Lakhs)

Key Financial Performance	For the period		For the year	
	30-November-23	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from operations <sup>(1)</sup>	170.67	229.69	202.58	178.61
EBITDA <sup>(2)</sup>	86.13	136.86	122.91	49.73
EBITDA Margin <sup>(3)</sup>	50.47	59.58	60.67	27.84
PAT	81.41	130.07	115.48	38.18
PAT Margin <sup>(4)</sup>	47.70	56.63	57.00	21.38
RoNW(%) <sup>(5)</sup>	42.85	73.95	252.02	14.80

**Notes:**

1. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
2. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
3. 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
4. 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
5. Return on Net Worth is ratio of Profit after Tax and Net Worth.

**PRODUCTS-WISE REVENUE BREAK UP**

Sr. No.	Particular	Revenue (Amount in Lakhs)							
		30-Nov-2023		31-Mar-23		31-Mar-22		31-Mar-21	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Pomegranate	168.44	98.69 %	229.69	100%	201.60	99.52%	173.87	97.34%
2	Lemon	-	-	-	-	0.98	0.48%	1.68	0.94%
3	Chilli	-	-	-	-	-	-	1.29	0.72%
4	Water Melon	-	-	-	-	-	-	1.78	1%
5	Dragon Fruit	2.23	1.31%	-	0.00%	-	-	-	-
	<b>Total</b>	<b>170.67</b>	<b>100%</b>	<b>229.69</b>	<b>100%</b>	<b>202.58</b>	<b>100%</b>	<b>178.61</b>	<b>100%</b>

Majority of our farm produce are sold in the state of Gujarat and Rajasthan. Our customer includes retailers, whole sellers and retail chains stores. Our top 5 customers contribute majority of our revenues from operations i.e. 87%, 99%, 89% and 73% for the period November 30, 2023, Fiscal year 2023, 2022 and 2021 respectively. Further Company sold approx. 56% ,83%, 86% and 67% in period November 30, 2023, FY 2022-23, FY 2021-22, and FY 2020-21 respectively to single customer of our company.

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Financial Statements beginning on page 119 of this Prospectus.

**Factors Affecting our Results of Operations**

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;

17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Impact of covid-19 on our business and operations; and
21. Global distress due to pandemic, war or by any other reason.

**Discussion on Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ending on November 30, 2023 and financial years ended on March 31, 2023, 2022 and 2021.

*(Rs. in Lakhs)*

Particulars	Nov-23	% of Total Income	Mar-23	% of Total Income	Mar-22	% of Total Income	Mar-21	% of Total Income
<b>Revenue From Operation</b>	170.67	99%	229.69	99%	202.58	98%	178.61	98%
Other Income	1.12	1%	2.60	1%	4.55	2%	2.98	2%
<b>Total Income</b>	<b>171.79</b>	<b>100%</b>	<b>232.27</b>	<b>100%</b>	<b>207.14</b>	<b>100%</b>	<b>181.59</b>	<b>100%</b>
<b>Expenditure</b>								
Cost of Material Consumed	23.09	13%	43.75	19%	24.08	12%	49.86	27%
Changes in Inventory of WIP, Finished Goods and Stock in Trade	-	0%	-	0%	-	0%	-	0%
Employee Benefit Expenses	39.30	23%	22.93	10%	25.43	12%	44.38	24%
Finance Cost	0.15	0%	0.09	0%	0.06	0%	0.09	0%
Depreciation and Amortization Expenses	5.67	3%	8.95	4%	10.57	5%	13.80	8%
Other Expenses	22.00	13%	26.06	11%	30.11	15%	34.55	19%
<b>Total Expenditure</b>	<b>90.20</b>	<b>53%</b>	<b>101.79</b>	<b>44%</b>	<b>90.25</b>	<b>44%</b>	<b>142.67</b>	<b>79%</b>
<b>Profit/(Loss) Before Tax</b>	<b>81.58</b>	<b>47%</b>	<b>130.50</b>	<b>56%</b>	<b>116.89</b>	<b>56%</b>	<b>38.90</b>	<b>21%</b>
<b>Tax Expense:</b>								
Tax Expense for Current Year	0.18	0%	0.43	0%	1.41	1%	0.72	0%
Income Tax Relating to Earlier years	0.00	0%	0.00	0%	(0.00)	0%	0.00	0%
Deferred Tax	-	0%	-	0%	-	0%	-	0%
<b>Net Current Tax Expenses</b>	<b>0.18</b>	<b>0%</b>	<b>0.43</b>	<b>0%</b>	<b>1.41</b>	<b>1%</b>	<b>0.72</b>	<b>0%</b>
<b>Profit/(Loss) for the Year</b>	<b>81.41</b>	<b>47%</b>	<b>130.07</b>	<b>56%</b>	<b>115.48</b>	<b>56%</b>	<b>38.18</b>	<b>21%</b>

**Revenue from operations:**

Revenue from operations mainly consists of revenue from sale of fruits and vegetable like Pomegranate, dragon fruit etc.

**Other Income:**

Our other income primarily comprises of Capital gain from sale of mutual fund investments.

**Total Expenses:**

Company's expenses consist of operating cost like purchase, cost of material consumed, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

**Employee benefits expense:**

Our employee benefits expense primarily comprises of Salaries & wages and Staff welfare expenses etc.

**Finance Costs:**

Our finance cost mainly include bank charges.

**Depreciation and Amortization Expenses:**

Depreciation includes depreciation on Land , Vehicles, Plant , and Office Equipment and electric equipment etc.

**Other Expenses:**

Our Other Expenses consists of rent, Audit fees , sales promotion exp., Electricity , Insurance Expense , Conveyance , Rent Expense , Legal & Professional Charges, repair and maintenance charges, and Miscellaneous Expenses etc.

**Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2022-23 stood at Rs. 232.27 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 207.14 Lakhs representing an increase of 12.13% the main reason of increase was increase in the revenue from operation which increased from 202.58 lakhs in FY 2022 to Rs. 229.69 lakhs in FY 2023 representing an increase of approximately 13.38%.

**Revenue from Operations**

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 229.69 Lakhs as against Rs. 202.58 Lakhs in the Financial Year 2021-22 representing an increase of 13.38% the main contribution was due to expansion in the business. The major contribution to the revenue was increase in the sale of pomegranate during the year 2022-23, the sale of pomegranate during the year 2023 increased to Rs 229.69 lakhs from the sale of Rs. 201.60 lakhs during the year 2022.

**Other Income:**

During the financial year 2022-23 the other income of our Company decreased to Rs. 2.60 Lakhs as against Rs. 4.55 lakhs in the Financial Year 2021-22 representing a decrease of 43%. The reduction in the other income was due to decrease in the short term capital gain on sale of mutual funds and kasar vatav.

**Total Expenses**

The total expense for the financial year 2022-23 increased to Rs. 101.79 Lakhs from Rs. 90.25 lakhs in the Financial Year 2021-22 representing an increase of 12.79 %. The major contribution to the increase in total expenses was due to the increase in the cost of material consumed which increased from Rs. 24.08 lakhs in FY 2022 to 43.75 lakhs in FY 2023.

**Cost of material consumed:**

The cost of material consumed for the financial year 2022-23 increased to Rs. 43.75 Lakhs from Rs. 24.08 lakhs in the Financial Year 2021-22 representing an increase of 81.70 %. The cost of material consumed represents the cost of plants, seeds, plant nutrients, fertilizers and pesticides etc. With the increase in the operations of the company the material requirements also increased.

**Employee benefits expense:**

Our Company has incurred Rs. 22.93 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 25.43 Lakhs in the financial year 2021-22. The decrease of 9.83% was due to decrease in salaries and increase in staff welfare expenses.

**Finance costs:**

These costs were for the financial Year 2022-23 increased to Rs. 0.09 Lakhs as against Rs 0.06 Lakhs during the financial year 2021-22. The increase of 48.11% was due to increase in Bank charges.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2022-23 stood at Rs. 8.95 Lakhs as against Rs. 10.57 Lakhs during the financial year 2021-22. The Decrease in depreciation was around 15.32 % in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 26.06 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 30.11 Lakhs during the financial year 2021-22. There was a decrease of 13.46% was mainly due to decrease in General expense from 2.48 lakhs to 0.70 lakhs, Electricity expense from 2.79 lakhs to 1.59 lakhs, Conveyance Expense from 7.89 lakhs to 5.64 lakhs and sales promotion exp from 3.83 lakhs to Rs. 1.80 lakhs. Though there was an increase in the rent expenses from 8.50 lakhs to 10.34 lakhs and increase in repairs and maintenance expenses from 3.86 lakhs to 5.78 lakhs.

**Restated Profit before tax:**

Net Profit before tax for the financial year 2022-23 increased to Rs. 130.50 Lakhs as compared to Rs. 116.89 Lakhs in the financial year 2021-22, which was majorly due to factors as mentioned above.

**Restated Profit for the year:**

The Company reported Restated Profit after tax for the financial year 2022-23 of Rs.130.07 Lakhs in comparison to Rs. 115.48 lakhs in the financial year 2021-22 majorly due to factors mentioned above. The increase of 12.64 % was mainly due to increase in the cost as mentioned above.

**Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)**

**Total Income:**

Total income for the financial year 2021-22 stood at Rs. 207.14 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 181.59 Lakhs representing an increase of 14.07 %. The main reason of increase was increase in the revenue from operation which increased from 178.61 lakhs in FY 2021 to Rs. 202.58 lakhs in FY 2022 representing an increase of approximately 13.42%.

**Revenue from Operations**

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 207.14 Lakhs as against Rs. 178.61 Lakhs in the Financial Year 2020-21 representing an increase of 13.42%. the main contribution was due to expansion in the business. The major contribution to the revenue was increase in the sale of pomegranate during the year 2021-22, the sale of pomegranate during the year 2022 increased to Rs 201.60 lakhs from the sale of Rs. 173.87 lakhs during the year 2021. However, the sale of other items decreased from Rs. 4.75 lakhs in FY 2021 to Rs. 0.98 lakhs in FY 2022.

**Other Income:**

During the financial year 2021-22 the other income of our Company increased to Rs. 4.55 Lakhs as against Rs. 2.98 lakhs in the Financial Year 2020-21 representing an increase of 53%. The increase was attributable to increase in the short term capital gain which increased from Rs. 2.32 lakhs in FY 2021 to Rs. 4.52 in FY 2022.

**Total Expenses**

The total expense for the financial year 2021-22 decreased to Rs. 90.25 Lakhs from Rs. 142.67 lakhs in the Financial Year 2020-21 representing a decrease of 36.74%. The major contribution to the decrease in total expenses was due to the decrease in the cost of material consumed which decreased from Rs. 49.86 lakhs in FY 2021 to 24.08 lakhs in FY 2022 and decrease in salaries and wages from 44.38 lakhs to 25.43 lakhs in FY2022.

**Cost of material consumed:**

The cost of material consumed for the financial year 2021-22 increased to Rs. 24.08 Lakhs from Rs. 49.86 lakhs in the Financial Year 2020-21 representing a decrease of 51.71%. The decrease was mainly due to the decrease in the agricultural input materials.

**Employee benefits expense:**

Our Company has incurred Rs. 25.43 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 44.38 Lakhs in the financial year 2020-21. The decrease of 42.70% was due to the decrease in the agricultural management staff and labour cost.

**Finance costs:**

These costs were for the financial Year 2021-22 decreased to Rs. 0.06 Lakhs as against Rs 0.09 Lakhs during the financial year 2020-21. The decrease of 33.80%.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 10.57 Lakhs as against Rs. 13.80 Lakhs during the financial year 2020-21. The decrease in depreciation was around 23.40% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 30.11 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 34.55 Lakhs during the financial year 2020-21. There was a decrease of 12.84% was mainly due to decrease in rent expenses from 11.14 lakhs to 8.50 lakhs, Electricity expenses from 3.29 lakhs to 2.79 lakhs, Conveyance expenses from 8.92 lakhs to 7.89 lakhs, Packing and forwarding charges which reduced from 1.84 lakhs to 0.39 lakhs and sales promotion expenses which reduced from 5.33 lakhs to 3.83 lakhs.

**Restated Profit before tax:**

Net profit before tax for the financial year 2021-22 decreased to Rs. 116.89 Lakhs as compared to Rs. 38.90 Lakhs in the financial year 2020-21, which was majorly due to factors as mentioned above.

**Restated Profit for the year:**

The Company reported Restated loss after tax for the financial year 2021-22 of Rs. 115.48 Lakhs in comparison to Rs. 38.18 lakhs in the financial year 2020-21 majorly due to factors mentioned above.

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**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. Except as disclosed in this Prospectus, 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.***

There are no 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 22 of 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**

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 81 and 150 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Segment Reporting**

Our business activity primarily falls within a single business and geographical segment, i.e. Agricultural products, other than as disclosed in “Restated Financial Statements – Segment Reporting” on page 119, we do not follow any other segment reporting

**6. Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

**7. Seasonality of business,**

Our business is subject to seasonality. For further information, see “Industry Overview” and “Our Business” on pages 72 and 81, respectively

**8. Dependence on single or few customers**

For the Stub period company is generating around 87% of the Revenue from 3 Customers and for the Fiscal year 2023 company is generating its entire revenue from only 2 Customers.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters “*Industry Overview*” and “*Our Business*” beginning on pages 72 and 81 respectively of this Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. November 30, 2023**

After the date of last Balance sheet i.e. November 30, 2023, the following material events have occurred after the last audited period –

1. Our Company has approved the Restated Audited Financial Statements for period ended November 30, 2023 March 31, 2023 March 31, 2022 and March 31, 2021 at Board Meeting dated December 30, 2023.
2. Our Company have received the Certificate of Incorporation pursuant to the Conversion of LLP into Company dated December 27, 2023.
3. We have appointed Mr. Sapan Smitesh Dala as Company Secretary & Compliance Officer in the Board Meeting dated December 28, 2023. .
4. We have appointed Bharat Bhupendrakumar Thaker as Managing Director w.e.f. December 27, 2023 in the Board Meeting dated December 27, 2023. Which was approved by the shareholders in the Extra Ordinary General Meeting dated December 28, 2023
5. We have appointed Chetna Tejas Kotadia as Chief Financial Officer in the Board Meeting dated December 28, 2023.
6. We have appointed Vishal Rameshbhai Shah, Jani Hursh Pareshkumar, Geetika Bhushan Saluja as the independent director of the Company in the Extra Ordinary General Meeting dated December 28, 2023.
7. We have made appointment of Niraj Chhaganraj Gemawat and Indrajeet Anath Mitra as the Non-Executive Director of the Company in the Extra Ordinary General Meeting dated December 27, 2023
8. We have altered the Article of Association of the Company via Special Resolution passed in the Extra Ordinary general Meeting held on December 28, 2023.

9. We have passed a Board resolution in the meeting of Board of Directors dated December 28, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
10. We have passed a special resolution in the Extra Ordinary General meeting dated December 28, 2023, authorizing the Board of Directors to raise funds by making an Initial Public Offering.
11. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated December 30, 2023.
12. Resignation of Ms. Chetna Tejas Kotadia as the Chief Financial Officer w.e.f. February 12, 2024
13. We have appointed Mr. Amrish Satish Chandra Vashistha as Chief Financial Officer in the Board Meeting dated February 12, 2024



**CAPITALISATION STATEMENT**

(Amount in Rs. Lakhs)

Particulars	Pre Issue	Post Issue*
	30-11-2023	
<b>Debt</b>		
Short Term Debt	67.30	67.30
Long Term Debt	-	-
<b>Total Debt</b>	<b>67.30</b>	<b>67.30</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	190.00	258.76
Reserves & Surplus	-	570.71
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	190.00	829.47
<b>Long Term Debt/Equity</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Debt/Equity</b>	<b>0.35</b>	<b>0.08</b>

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30/11/2023.

**SECTION VII - OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*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; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.*

*Our Board, in its meeting held on December 28, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company’s trade payables as per the last restated financial statements.*

**A. LITIGATION INVOLVING THE COMPANY**

**(a) Criminal proceedings against the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

**(b) Criminal proceedings filed by the Company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

**(c) Actions by statutory and regulatory authorities against the Company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

**(d) Other pending material litigations against the Company**

As on the date of this Prospectus, there is no outstanding Pending material Litigation initiated against the Company.

**(f) Other pending material litigations filed by the Company**

As on the date of this Prospectus, there is no outstanding Pending material Litigation initiated by the Company.

**B. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY**

**(a) Criminal proceedings against the Directors of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Directors of the company.

**(b) Criminal proceedings filed by the Directors of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Directors of the company.

**(c) Actions by statutory and regulatory authorities against the Directors of the company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

**(d) Other pending material litigations against the Directors of the company**

As on the date of this Prospectus, there is no outstanding Pending material Litigation initiated against the Director of the Company.

**(f) Other pending material litigations filed by the Directors of the company**

As on the date of this Prospectus Except as mentioned below, there is no outstanding Pending material Litigation initiated by the Director of the Company.

Case Title & filed before*	Case Number	Filed Under Section	Amount involved
Hursh Pareshbhai Jani Vs State Of Gujarat Before Gujarat High Court	SCA/10919/2019	Writ Application	Not ascertainable

**C. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY**

**(a) Criminal proceedings against the Promoters of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters of the company.

**(b) Criminal proceedings filed by the Promoters of the company**

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters.

**(c) Actions by statutory and regulatory authorities against the Promoters of the company**

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters of the company.

**(d) Other pending material litigations against the Promoters of the company**

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

**(f) Other pending material litigations filed by the Promoters of the company**

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

**D. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
TGIF Agribusiness Limited <sup>(1)</sup>		
Direct Tax	3	68.98
Mr. Indrajeet Anath Mitra <sup>(2)</sup>		
Direct Tax	4	264.22
Niraj Chhaganraj Gemawat <sup>(3)</sup>		
Direct Tax	1	1.43
<b>Total</b>	<b>8</b>	<b>334.63</b>

\*To the extent quantifiable

<sup>(1)</sup>These cases involved appeals filed by our company before Commissioner of Income-tax (Appeals), Income Tax against order passed u/s 143(3) of the Income Tax Act, 1961

<sup>(2)</sup>The demands pertains to the demand notices issued to the assessee under Income Tax Act 1961

<sup>(3)</sup>The Assessee has filed an appeal u/s 23 of the Wealth-tax Act, 1957 before the Commissioner of Wealth-tax (Appeals) against order passed u/s 17 of the Wealth-tax Act, 1957

**AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:**

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial

statements, to small scale undertakings and other creditors as material dues for our Company.

Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables of our Company as on November 30, 2023 were Rs. 18.82 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 0.94 lakhs as on November 30, 2023. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 28, 2023. As on November 30, 2023, there are 5 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately Rs. 17.81 lakhs. The details pertaining to amounts due towards material creditors are available on the website of our Company. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable has not been furnished.

As on November 30, 2023, our Company owes amounts aggregating to Rs. 18.82 lakhs approximately towards 7 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

**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 150 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

## **GOVERNMENT AND OTHER APPROVALS**

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “*Key Industrial Regulations and Policies*” at page 90 of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

### **1. APPROVALS FOR THE ISSUE**

The following approvals have been obtained or will be obtained in connection with the Issue:

#### **Corporate Approvals:**

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 28, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 28, 2023 authorized the Issue.

#### **Approval from the Stock Exchange:**

1. In-principle approval dated April 01, 2024 from BSE for using the name of the Exchange in the offer documents for listing of the EquityShares on SME Platform of BSE (i.e. BSE SME), issued by our Company pursuant to the Issue.

#### **Agreements with NSDL and CDSL:**

1. The company has entered into an agreement dated January 01, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated December 29, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE0SMU01015.

### **2. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY**

1. Certificate of Incorporation dated December 27, 2023 issued by the Registrar of Companies, Central Registration Centre, in the name of “TGIF Agribusiness Limited”.
2. The Corporate Identification Number (CIN) of our Company is U01132GJ2023PLC147235.

### 3. GENERAL APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

#### A. INCORPORATION RELATED APPROVALS:

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration on conversion of AARVEE Farm Products (Firm) to ARV Farmpro LLP	AAP-0011	LLP Rules, 2009	Registrar of Companies, Central Registration Centre	April 23, 2019	Valid till cancelled
2.	Certificate of Registration on change of name from ARV Farmpro LLP to TGIF Agribusiness LLP	AAP-0011	LLP Rules, 2009	Registrar of Companies, Central Registration Centre	Name Approval Letter Received at April 27, 2023	Valid till cancelled
3.	Fresh Certificate of Incorporation consequent upon conversion from LLP i.e., TGIF Agribusiness LLP To Limited.	U01132GJ2023PLC147235	Companies Act, 2013	Registrar of Companies, Central Registration Centre	December 27, 2023	Valid till cancelled

#### B. GENERAL AND LABOUR LAW RELATED APPROVALS:

r. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1	Importer – Exporter Code number Manufacturer Exporter	Foreign Trade (Development & Regulation) Act, 1992	Director General of Foreign Trade	ABPFA1426J*	August 14, 2019; last modified May 05, 2022	Valid till cancelled

#### C. TAX RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	ARV :ABPFA1426J* TGIF: AAKCT6563E	June 12, 2019 December 27, 2023	Valid until cancelled
2.	TAN (Tax Deduction Account Number)	Income Tax Act, 1961	Commissioner of Income Tax	ARV : AHMA20166G* TGIF: AHMT09243D	June 15, 2019 December 27, 2023	Valid until cancelled
3.	*Goods & Service Tax A-52, 5th Floor, Corporate House, Opp. Palwan Restaurant, Bodakdev,	Central Goods and Services Tax Act, 2017 & Gujarat	Commercial Tax officer, Ghatak 45, Vadodara	ARV: 24ABPFA1426J1ZI** TGIF - 24AAKCT6563E1Z7	August 21, 2019 Last Amended at	Valid till cancelled

	Ahmedabad- 380054	Goods and Services Tax Act, 2017			September 12, 2023	
4.	*Goods & Service Tax Kasindra, Pindwara, Sirohi, Rajasthan, 307001 Ajari, Pindwara, Sirohi, Rajasthan, 307001 Kojra, Pindwara, Sirohi, Rajasthan, 307001	Central Goods and Services Tax Act, 2017 & Rajasthan Goods and Services Tax Act, 2017	Central Government and Rajasthan State Government	ARV: 08ABPFA1426J1ZC** TGIF - 08AAKCT6563E1Z1	November 04, 2019  Last Amended at September 29, 2023	Valid till cancelled
9.	Agricultural And Processed Food Products Export Development Authority (Registration-Cum- Membership Certificate)	APEDA Act 1985	Ministry of Commerce and Industry, Govt. of India	205784*	April 23, 2019	Valid till cancelled

\*Certificates which are in the name of ARV Farm Pro LLP

\*\* Certificates which are in the name of TGIF Agribusiness LLP


**D. APPROVAL/LICENSES /PERMISSIONS APPLIED FOR OR RENEWED**

Sr. No	Description	Authority	Reference Number	Date of Application
1.	FSSAI Kasindra Village, Pindwara Sirohi, Rajasthan - 307510	Food Safety Standards Authority of India	20240304105725289	April 23, 2024

Further, the company is yet to apply for the change in the registration in the name of the erstwhile LLP to the public limited company.

**E. INTELLECTUAL PROPERTY: -**

The Details of trademark used by the Company is: -

Sr. No.	Brand Name/Logo/ Trademark	Class	Nature of Trademark	Owner	Application Number and Date	Status
1.		31	Logo	TGIF Agribusiness Limited	December 30, 2023	Applied

**OUR GROUP COMPANY**

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as per the Restated Financial Statements, as covered under the relevant accounting standard (i.e. AS 18) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the resolution of our Board of Directors dated December 28, 2023 for the adoption of the Materiality Policy for identification of the Group company, a company shall be considered material and shall be disclosed as a Group Company in this Prospectus if:

- (i) such company is a member of the Promoter Group; and
- (ii) our Company has entered into one or more transactions with such company during the last completed Financial Year and the most recent period (if applicable) of the Restated Financial Statement, which individually or cumulatively in value exceeds 10% of the total restated revenue of our Company as per the Restated Financial Statements of the last financial year.

Based on the above, the following Company are identified as our Group Company:-

- 1. Aarvee Farm Fresh Private Limited

**Details of our Group Company:**

**AARVEE Farm Fresh Private Limited (“AFFPL”)**

**Information**

AFFPL was incorporated on July 10, 2008 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Ahmedabad.

<b>CIN</b>	U01100GJ2008PTC054447
<b>Registered Office</b>	91/A, Fairy Society, Corporate House, Bodakdev, Ahmedabad, Ahmedabad, Gujarat, India, 380054

**Financial Information**

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of AFFPL for the Fiscals 2023, 2022 and 2021, are available on [www.tgifagri.com](http://www.tgifagri.com)

**(Amount in Rs lakhs)**

<b>Particulars</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Equity Share Capital	1.00	1.00	1.00
Reserves (excluding revaluation reserves)	(2.91)	(2.91)	(6.07)
Revenue from operation	0.00	0.00	0.00
Profit after tax	(0.00)	3.16	(2.53)
Earnings per share	(0.03)	31.60	(25.30)
Diluted earnings per share	(0.03)	31.60	(25.30)
Net Asset Value	(29.10)	(29.10)	(60.70)

*It is clarified that such details available in relation to AFFPL on the website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. The link above has been provided solely to comply with the requirements of the SEBI ICDR Regulations. None of our Company, the LM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the link provided above.*



### **Common pursuits among Group Company**

Except as disclosed below, there are no common pursuits among any of our Group Company and our Company:

TGIF Agribusiness Limited and AARVEE Farm Fresh Private Limited are engaged in the business of all kinds of farming, horticulture, sericulture, pisciculture, gardening, food processing, raising, breeding, improving, developing, buying, selling, retailing, whole selling, distributing, exporting, importing, branding, packaging producing, manufacturing, preserving and dealing in all kinds of farming products of such business inclusive of food grains, seeds, trees, plants, fruits, flowers, vegetables, forest spices, timber and to establish experimental stations for conducting experiments test, technical innovation and research related to farming products and to enter into farming contractual lease agreements with an intent to act as lessor for lending the business property for farming purposes, which is similar to that of our company. Further, our Company and the group company have not entered into any non-compete agreements. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For further details, see “Risk Factor” on page 22.

### **Nature and extent of interest of our Group Company**

#### **a) Interest in the promotion of our Company**

None of our Group Company have any interest in the promotion of our Company.

#### **b) Interest in the property acquired or proposed to be acquired by the Company**

None of our Group Company are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

#### **c) Interest in transactions for acquisition of land, construction of building, or supply of machinery**

None of our Group Company are interested, directly or indirectly, in any transactions for acquisition of land, construction of building and supply of machinery, with our Company.

### **Related business transactions and their significance on the financial performance of our Company**

Other than the transactions disclosed in the section “Financial Information –Related Party Disclosure” on page 119, there are no related business transactions between the Group Company and our Company.

### **Business interest of our Group Company in our Company**

Except as disclosed in the section “Financial Information – Related Party Disclosure” and “History and corporate structure” on page 119 and page 98, our Group Company have no business interests in our Company.

### **Litigations**

Except as disclosed in the section “Outstanding Litigation and Material Developments” on page 159, our Group Company does not have any pending litigation which can have a material impact on our Company.

### **Other confirmations**

None of our Group Company have securities listed on any stock exchanges in India or abroad. Our Group Company have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Prospectus.

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Authority for the Issue**

**Corporate Approvals**

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on December 28, 2023 and our Shareholders have approved the Fresh Issue pursuant to the resolution passed at their Extra Ordinary General Meeting held on December 28, 2023 under Section 62(1) (c) of the Companies Act, 2013.

**In-principal Approval**

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in the Draft Prospectus/ Prospectus pursuant to an approval letter dated April 01, 2024 BSE which is the Designated Stock Exchange.

**Prohibition by SEBI, RBI or governmental authorities**

We confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our directors are associated with as promoters or directors.

**Prohibition with respect to willful defaulters**

Neither our Company, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as willful defaulters as defined by the SEBI ICDR Regulations, 2018.

**Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Under the SBO Rules certain persons who are 'Significant Beneficial Owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

**Eligibility for the Issue**

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crores but less or equal to Twenty-five crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE (BSE SME)" }.

**We confirm that:**

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 40 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such

money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 40 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- 1) Our Company shall mandatorily facilitate trading in Demat securities and has entered into agreement with both the depositories.
- 2) Our Company has a website i.e., www.tgifagri.com

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE (BSE SME): -

There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE (BSE SME): -

Our Company was originally formed as a partnership firm in the name and style of “Aarvee Farm Products” pursuant to a deed of partnership dated February 28, 2014, registered as on March 06, 2014 vide Registration certificate issued by Registrar of Firms, Ahmedabad City, Ahmedabad having Registered No. GUJ/AMS/40021 under the provisions of the Indian Partnership Act, 1932. Subsequently, our partnership firm was converted into the Limited Liability Partnership pursuant to a certificate of registration of conversion of Aarvee Farm Products to ARV Farmpro LLP dated April 23, 2019 issued by the Ministry of Corporate Affairs, Central Registration Centre vide LLP Identification Number AAP-0011. Further, name of our LLP was changed from “ARV Farmpro LLP” to “TGIF Agribusiness LLP” and a fresh Certificate pursuant to name change was issued by the Ministry of Corporate Affairs, Central Registration Centre dated April 27, 2023. Consequently our Company was converted from LLP to Public Company “TGIF Agribusiness LLP” to “TGIF Agribusiness Limited” vide a fresh certificate of incorporation consequent upon conversion dated December 27, 2023 issued by the Ministry of Corporate Affairs, Central Registration Centre bearing CIN: U01132GJ2023PLC147235.

- 1) The post issue paid up capital of the company will be 2,58,76,000 divided into 25,87,600 Equity shares of face value of Rs.10/- aggregating up to Rs. 258.76 lakhs which is less than Rs. 25 Crores.
- 2) The Company and the LLP have a combined track record of atleast 3 years as on the date of filling Prospectus.
- 3) The net-worth as on the date of filing of this Prospectus is positive.

(In Rs. Lacs)

Particular	As on November 30, 2023*
Net worth	190.00
Earnings before depreciation and tax	86.13
Net Tangible assets	190.00

\*the above values are excluding revaluation reserves.

- 4) 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;
- 5) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 6) 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.
- 7) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

- 8) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

**DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT / OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT. THE LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR), REGULATION 2018.**

The filing of this Draft Prospectus/Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**Statement on Price Information of Past Issues handled by Hem Securities Limited (SME IPO's):**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
1.	Siyaram Recycling Industries Limited	22.96	46.00	December 21, 2023	55.00	124.07% [-0.70%]	60.96% [2.81%]	N.A.
2.	Shanti Spintex Limited	31.25	70.00	December 27, 2023	76.00	9.19% [-0.13%]	-25.41% [0.59%]	N.A.
3.	Shri Balaji Valve Components Limited	21.60	100.00	January 03, 2024	190.00	129.25% [1.02%]	65.80% [3.57%]	N.A.
4.	New Swan Multitech Limited	33.11	66.00	January 18, 2024	124.47	44.47% [2.14%]	13.70% [1.83%]	N.A.
5.	Harshdeep Hortico Limited	19.09	45.00	February 05, 2024	70.00	5.33% [3.28%]	N.A.	N.A.
6.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	168.89% [3.23%]	N.A.	N.A.
7.	Sona Machinery Limited	51.82	143.00	March 13, 2024	125.00	-8.71% [2.37%]	N.A.	N.A.
8.	Enfuse Solutions	22.44	96.00	March 22,	115.00	25.65%	N.A.	N.A.

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
	Limited			2024		[1.08%]		
9.	Aspire & Innovative Advertising Limited	21.97	54.00	April 03, 2024	56.50	N.A.	N.A.	N.A.
10.	Blue Pebble Limited	18.14	168.00	April 03, 2024	199.00	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

- 1) The scrip of Siyaram Recycling Industries Limited, Shanti Spintex Limited, Shri Balaji Valve Components Limited & New Swan Multitech Limited have not completed its 180<sup>th</sup> days from the date of listing; Harshdeep Hortico Limited, Megatherm Induction Limited, Sona Machinery Limited & Enfuse Solutions Limited have not completed its 90<sup>th</sup> day from the date of listing and Aspire & Innovative Advertising Limited & Blue Pebble Limited have not completed its 30<sup>th</sup> day from the date of listing.

#### Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount-180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium-180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15 <sup>(1)</sup>	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21 <sup>(2)</sup>	680.45	-	-	1	12	5	3	-	-	1	6	1	2
2023-25	2 <sup>(3)</sup>	40.11	-	-	-	-	-	-	-	-	-	-	-	-

- 1) The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;
- 2) The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024;
- 3) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024 and Blue Pebble Limited was listed on April 03, 2024.

#### Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30<sup>th</sup> /90<sup>th</sup> /180<sup>th</sup> day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

### **Track Record of past issues handled by Hem Securities Limited**

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: [www.hemsecurities.com](http://www.hemsecurities.com).

### **Disclaimer from our Company and the Lead Manager**

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Hem securities Limited), and our Company on December 28, 2023 along with addendum thereto and the Underwriting Agreement dated December 28, 2023 along with addendum thereto entered into between the Underwriter, and our Company and the Market Making Agreement dated December 28, 2023 along with addendum thereto entered into among the Market Maker 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 Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

### **Note**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Underwriter 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 Offer.

### **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 Ahmedabad, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, 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 of the SME Platform of BSE:**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter April 01, 2024 permission to "TGIF AGRIBUSINESS LIMITED" to use the Exchange's name in this Offer Document as the stock exchanges 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:

1. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
2. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
3. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
4. 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.
5. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of/ pro/its 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.
6. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai",

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations 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 Regulations 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing**

This Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the 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 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, will be filed with the ROC in accordance with Section 32 of the Companies Act, 2013.

### **Listing**

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated April 01, 2024 for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE (BSE SME) mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

### **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-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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 to action under section 447 of the Companies Act, 2013.

### **Consents**

Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Sponsor Bank, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 and 32 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, 2018, M/s. Samir M. Shah & Associates. Statutory Auditor of the Company has 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 this 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 the Prospectus for registration with the RoC.



## **Experts Opinion**

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page 119 and 70 respectively of this Prospectus from the 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.

## **Fees, Brokerage and Selling Commission payable**

The total fees payable to the Lead Manager will be as per the (i) Agreement dated December 28, 2023 along with addendum thereto entered with the Lead Manager, (ii) the Underwriting Agreement dated December 28, 2023 along with addendum thereto entered with the Underwriter and (iii) the Market Making Agreement December 28, 2023 along with addendum thereto entered with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

## **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated December 29, 2023 along with addendum thereto, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

## **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.

## **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to the section titled "Capital Structure" beginning on page 48 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.

## **Previous capital issue during the last three years by listed Group Companies of our Company**

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

## **Performance vis-à-vis objects**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

## **Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **Partly Paid-Up Shares**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

## **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

### **Option to Subscribe**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

### **Stock Market Data for our Equity Shares**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

### **Investor Grievances and Redressal System**

The agreement between 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) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the LM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

### **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 within 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 appointed Sapan Smitesh Dalal, 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:

Mr. Sapan Smitesh Dalal  
A-52, Fairy Society, 5th Floor, Corporate House,  
Bodakdev, Ahmedabad- 380054, Gujarat, India.  
**Tel. No.- 079 49887770**  
**E-mail :** cs@tgifagribusiness.com  
**Website:** www.tgifagri.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).

Our Board by a resolution on December 28, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page 101 of this Prospectus.

### **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.

**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 70.

**Capitalization of Reserves or Profits**

Save and except as stated in "Capital Structure" on page 48 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

**Revaluation of assets**

For details of revaluation of assets refer chapter History and corporate structure and Financial Information of the company beginning on page 98 and 119.

**Servicing Behavior**

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 super annuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled "Our Management"; and "Related Party Transactions" beginning on page 101 and 119 respectively, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

**SECTION VII – ISSUE INFORMATION**

**TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors 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 Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

**Authority for the Issue**

The present Public Issue of upto 6,87,600 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 28, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 28, 2023 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 MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘**Main Provisions of Article of Association**’, beginning on page 208 of this Prospectus.

**Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 118 and 208

respectively of this Prospectus.

### **Face Value and Issue Price**

The face value of each Equity Share is ₹ 10.00 are being issued in terms of the Draft Prospectus/ Prospectus at the price of Rs. 93 per Equity Share (including premium of Rs. 83 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under section titled "Basis for Issue Price" beginning on page 65 of this 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, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

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:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) 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, 2015 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 the Articles of Association**" beginning on page 208 of this Prospectus.

### **Allotment only in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 29, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 01, 2024 between CDSL, our Company and Registrar to the Issue.

### **Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE Limited (BSE SME) 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 1200 Equity Shares is subject to a minimum allotment of 1200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February

21, 2012.

### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat.

**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, 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.**

### **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 Corporate 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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 LM, reserve the right to not to proceed with the issue after the Bid/issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were

published, within two days of the Bid/issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The LM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

**Issue Program:**

<b>Event</b>	<b>Indicative Date</b>
Issue Opening Date	May 08, 2024
Issue Closing Date	May 10, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	May 13, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	May 14, 2024
Credit of Equity Shares to Demat accounts of Allottees	May 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	May 15, 2024

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants

can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "***General Information - Underwriting***" on page 40 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited (BSE SME), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE Limited.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "***General Information - Details of the Market Making Arrangements for this Issue***" on page 40 of this Prospectus.

### **Arrangements for disposal of odd lots**

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

### **As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India)



Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

#### **As per the extent Guideline 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.

#### **Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

#### **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 Promoters minimum contribution in the Issue as detailed under section titled "**Capital Structure**" beginning on page 48 of this 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 to section titled "**Main Provisions of the Articles of Association**" beginning on page 208 of this Prospectus.

#### **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.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.*

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities in Ahmedabad, India. 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 issued 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 issued or sold outside the United States in compliance with Regulation under the Securities Act and the applicable laws of the jurisdictions where those Issue and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is upto ten crore rupees shall offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the **SME Platform of BSE Limited (BSE SME)**). For further details regarding the salient features and terms of such an issue please refer chapter titled “**Terms of the Issue**” and “**Issue Procedure**” on page 177 and 186 of this Prospectus.

The present Initial Public Issue of upto 6,87,600 equity shares of face value of ₹ 10 each (“equity shares”) for cash at a price of ₹ 93 per equity share (including a share premium of ₹ 83 per equity share) (“issue price”) aggregating up to ₹ 639.47 lakhs of which up to 34,800 equity shares of face value of ₹ 10 each for cash at a price of ₹ 93 per equity share including a share premium of ₹ 83 per equity share aggregating to ₹ 32.36 will be reserved for subscription by market maker to the issue (the “market maker reservation portion”). The Issue comprises a reservation of up to 34,800 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“*the Market Maker Reservation Portion*”) and Net Issue to Public of up to 6,52,800 Equity Shares of ₹ 10 each (“*the Net Issue*”). The Issue and the Net Issue will constitute 26.57% and 25.23 %, respectively of the post Issue paid up equity share capital of the Company.

This Issue is being made by way of Fixed Price Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares available for allocation</b>	6,52,800 Equity Shares	34,800 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.94 % of the Issue Size	5.06 % of the Issue Size
<b>Basis of Allotment</b>	Proportionate subject to minimum allotment of 1200 Equity Shares and further allotment in multiples of 1200 Equity Shares each. For further details please refer to " <b>Issue Procedure - Basis of Allotment</b> " on page 186 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (as applicable)	Through ASBA Process Only.
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
<b>Minimum Application Size</b>	<p style="text-align: center;"><b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of 1200 Equity Shares at an Issue price of Rs.93 each, such that the Application Value exceeds Rs. 2,00,000/-</p> <p style="text-align: center;"><b><u>For Retail Individuals Investors:</u></b> 1200 Equity Shares at an Issue price of Rs 93 each.</p>	34800 Equity Shares
<b>Maximum Application Size</b>	<p style="text-align: center;"><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 style="text-align: center;"><b><u>For Retail Individuals Investors:</u></b> Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value does not exceed Rs. Rs. 2,00,000/-</p>	34,800 Equity Shares
<b>Trading Lot</b>	1200 Equity Shares	1200 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of Payment</b>	The entire Application Amount shall be blocked by the SCSBs in the bank account of 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.

\*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum of 50.00% of the net offer of shares to the public shall be made available for Retail Individual Investors; and
- b) The balance Net Issue of shares to the Public shall be made available for allotment to individual Applicants other than Retail Individual Applicant and other Investors including Non-Institutional Investors, Qualified Institution Buyers, Corporate Bodies/ Institutions.

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

### **Withdrawal of the Issue**

In accordance with SEBI (ICDR) Regulations, 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 our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of the Prospectus with the ROC.

### **Issue Program**

<b>Event</b>	<b>Indicative Dates</b>
Issue Opening Date	May 08, 2024
Issue Closing Date	May 10, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	May 13, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	May 14, 2024
Credit of Equity Shares to Demat accounts of Allottees	May 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	May 15, 2024

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 Centres 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 applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular applicant, the details as per physical application form of that applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

**ISSUE PROCEDURE**

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited

(“BSE SME”). Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

### **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 Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant

to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs 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 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had 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 continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

## **PART A**

### **Fixed Price Issue**

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered

to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchange or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected.

In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

### **Application Form**

Retail Individual Applicants can submit their Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

<b>Category</b>	<b>Colour*</b>
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 (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. 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 or Sponsor Bank 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”)

<b>Sr. No.</b>	<b>Designated Intermediaries</b>
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)

*Retails investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the application form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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.



<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

#### **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:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;

- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;
- w) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Applicants**

The Application must be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 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 1200 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 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 1200 Equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted 1200 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 1200 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1200 Equity shares subject to a minimum allotment of 1200 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 1200 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this 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.

### **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.

### **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 Manager 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 Manager, 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. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. 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.
7. 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. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.
8. 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.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the 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 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.
10. 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 SCSSB to block their NRE/FCNR accounts as well as NRO accounts.

**Applications by eligible NRIs on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

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.

**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.

**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.

### **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.

### **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 bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

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 belong 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. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Applications by Systemically Important Non-Banking Financial Companies**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **Applications by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 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 Application Supported by Blocked Account (ASBA) Applicants**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

### **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.

<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 Designated 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.



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 is 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 Rs. 93 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, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-**

**certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

***Who can apply through UPI Mode:***

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

**BLOCKING OF FUNDS:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

**UNBLOCKING OF FUNDS:**

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

**REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

**LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them,
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) with respect to applications by 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 Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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 34,800 Equity Shares shall be reserved for Market Maker and 3,26,400 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 Manager 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 December 28, 2023.
- b) A copy of Prospectus will be filled 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) 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.  
The Lead Manager 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.
- 3) 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 relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

### **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;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- 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.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- 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 and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- 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;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- 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 use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, 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 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 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 colour 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.

**GROUND FOR TECHNICAL REJECTIONS**

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalization of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID:

- (a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Applications of Applicants accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account;
- (c) Applications by OCBs;
- (d) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
- (f) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- (j) PAN not mentioned in the Application Form except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (k) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (l) Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (m) Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (n) Applications at Cut-off Price by NIIs and QIBs;
- (o) The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- (p) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (q) Submission of Application Form using third party UPI ID or ASBA Bank Account;
- (r) Submission of more than one Application Form per UPI ID and bank account by RIIs bidding through Designated Intermediaries

- (except for RIIs applying as Retail Individual Shareholder also);
- (s) Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the Prospectus;
  - (t) Multiple Applications as defined in this GID and the Prospectus;
  - (u) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Offer Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
  - (v) Bank account mentioned in the Application Form (for Applicants applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account;
  - (w) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
  - (x) In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID is not mentioned in the Application Form;
  - (y) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
  - (z) Applications by QIB and NII Applicants not submitted through ASBA process;
  - (aa) Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;
  - (bb) Applications not uploaded on the terminals of the Stock Exchange(s);
  - (cc) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form/Application Form;
  - (dd) The UPI Mandate is not approved by Retail Individual Investor; and
  - (ee) The original Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and *vice-versa*.
  - (ff) Applicants are required to enter either the ASBA Bank account details or the UPI ID in the Application Form. In case the Applicant doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. **For application submitted to Designated Intermediaries (other than SCSBs), Applicant providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.**
  - (gg) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
  - (hh) The latest/revised UPI Mandate is not approved by Applicant in case of revision of bid;

### **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. Applications made using a third-party bank account or using third party UPI ID linked bank account 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 centres 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 front 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.

**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.

**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 BSE SME where the Equity Shares are proposed to be listed are taken within 3 (three) 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 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**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.

**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 3 (three) 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 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;
- 7) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 8) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 9) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 10) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- 11) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- 12) That none of the promoters or directors of the company is willful defaulter under Section 5(c) of SEBI (ICDR) Regulations, 2018.

### **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 or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 29, 2023 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated January 01, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0SMU01015

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“DPIIT”), issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT and were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. In terms of FDI Policy and FEMA Rules, FDI in a company engaged in agricultural activities, other than a) Floriculture, Horticulture, and Cultivation of Vegetables & Mushrooms under controlled conditions; b) Development and Production of seeds and planting material; c) Animal Husbandry (including breeding of dogs), Pisciculture, Aquaculture, Apiculture; and d) Services related to agro and allied sectors is not allowed.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee Company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see chapter titled “Issue Procedure” on page 186 of this Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act and referred to in this Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Issue may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Investors. Our Company, and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares Issue for do not exceed the applicable limits

## **MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY**

*Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.*

*The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on December 28, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.*

### **INTERPRETATION**

- I 1. In these regulations-
  - b. "the Act" means the Companies Act, 2013,
  - c. "the seal" means the common seal of the company.
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
  - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
  - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3.
  - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5.
  - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **LIEN**

9.
  - i. The company shall have a first and paramount lien
    - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
    - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:  
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
  - a. unless a sum in respect of which the lien exists is presently payable; or
  - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.
  - i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
  - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.
  - i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

13.
  - i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - iii. A call may be revoked or postponed at the discretion of the Board.
  - iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

The Board shall be at liberty to waive payment of any such interest wholly or in part.

17.
  - i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
  - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
  - b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### **TRANSFER OF SHARES**

19.
  - i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- iii. That a common form of transfer shall be used
- 20.
  - i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
  - ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - iii. any transfer of shares on which the company has a lien.
- 21. The Board may decline to recognise any instrument of transfer unless—
  - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

- 22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### **TRANSMISSION OF SHARES**

- 23.
  - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
  - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
  - iii. That a common form of transmission shall be used
- 24.
  - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
    - a. to be registered himself as holder of the share; or
    - b. to make such transfer of the share as the deceased or insolvent member could have made.
  - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.
  - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
  - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
  - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right

conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
  - a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
  - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
  - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
  - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - iii. The transferee shall thereupon be registered as the holder of the share; and
  - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-

- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
  - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
  - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock,—
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
  - any capital redemption reserve account; or
  - any share premium account.

#### **CAPITALISATION OF PROFITS**

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
    - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.



39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
  - b. allotments and issues of fully paid shares if any; and
  - c. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

#### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **ADJOURNMENT OF MEETING**

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

- 48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  - i. on a show of hands, every member present in person shall have one vote;
  - ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
  - iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
- 49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.
  - i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- 53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- 54.
  - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at whichthe vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
  - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

- 55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.
- 56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
- 57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **BOARD OF DIRECTORS**

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
1. Niraj Chhaganraj Gemawat
  2. Bharat Bhupendrakumar Thaker
  3. Indrajeet Anath Mitra
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

## **PROCEEDINGS OF THE BOARD**

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69.
- i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70.
- i. A committee may elect a Chairperson of its meetings.
  - ii. If no such Chairperson is elected, or if at any meeting the 72 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.
- 71.
- i. A committee may meet and adjourn as it thinks fit.
  - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR  
CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**THE SEAL**

- 76.
- i. The Board shall provide for the safe custody of the seal.
  - ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

**DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. 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.
85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

86. i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### **WINDING UP**

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**SECTION IX – 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 filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate 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. Issue Agreement dated December 28, 2023 and addendum dated April 12, 2024 between our Company and the Lead Manager to the Issue.
2. Registrar Agreement dated December 29, 2023 and addendum dated April 17, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue and Sponsor Bank Agreement dated March 29, 2024 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Underwriting Agreement dated December 28, 2023 and addendum dated April 12, 2024 between our Company, Lead Manager and Underwriter.
5. Market Making Agreement dated December 28, 2023 and addendum dated April 12, 2024 between our Company, Lead Manager and Market Maker.
6. Tripartite Agreement dated January 01, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated December 29, 2023 among NSDL, 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. Partnership Firm in the name and style of “Aarvee Farm Products” pursuant to a deed of partnership dated February 28, 2014.
3. Certificate of Conversion from Aarvee Farm Products to ARV Farmpro LLP dated April 23, 2019.
4. Certificate of Name Change from “ARV Farmpro LLP” to “TGIF Agribusiness LLP” and a fresh Certificate pursuant to name change was issued by the Ministry of Corporate Affairs, Central Registration Centre dated April 27, 2023.
5. Certificate of Incorporation of Company pursuant to Conversion from LLP to Company dated December 27, 2023 issued by the Ministry of Corporate Affairs, Central Registration Centre.
6. Copy of the Board Resolution dated December 28, 2023 authorizing the Issue and other related matters.
7. Copy of Shareholder’s Resolution dated December 28, 2023 authorizing the Issue and other related matters.
8. Copies of Audited Financial Statements of our LLP for the period begin from April 1, 2023 to November 30, 2023 , March 31, 2023, March 31, 2022 , March 31, 2021.
9. Copies of the Restated Financial Statement of our Company for period begin from April 1, 2023 to November 30, 2023 , March 31, 2023, March 31, 2022 , March 31, 2021.
10. Copy of the Statement of Possible Special Tax Benefits dated December 30, 2023 from the Statutory Auditor.
11. Certificate on KPIs issued by our Statutory Auditors dated December 30, 2023
12. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Banker to our Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
13. Board Resolution dated December 30, 2023 for approval of Draft Prospectus and dated April 30, 2024 for approval of Prospectus.
14. Due Diligence Certificate from Lead Manager dated December 30, 2023.
15. Approval from BSE vide letter dated April 01, 2024 to use the name of ` in the Offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Niraj Chhaganraj Gemawat Chairman & Non-Executive Director DIN:00030749	

Date: April 30, 2024  
Place: Ahmedabad, Gujarat



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Bharat Bhupendrakumar Thaker Managing Director DIN: 06960624	

Date: April 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Indrajeet Anath Mitra Non-Executive Director DIN: 00030788	

Date: April 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Vishal Rameshbhai Shah Independent Director DIN: 01681950	

Date: April 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Jani Hursh Pareshkumar Independent Director DIN: 01681950	

Date: April 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Geetika Bhushan Saluja Independent Director DIN: 06560295	

Date: April 30, 2024

Place: Ahmedabad, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Amrish Satish Chandra Vashistha Chief Financial Officer PAN: ADXPV2713M	

Date: April 30, 2024  
Place: Ahmedabad, Gujarat

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sapan Smitesh Dalal Company Secretary & Compliance Officer M. No.: A68054	

Date: April 30, 2024

Place: Ahmedabad, Gujarat