PROSPECTUS
Dated: 17th June 2022
100% Fixed Price Issue
Please read Section 26 and 32 of Companies Act, 2013

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PEARL GREEN CLUBS AND RESORTS LIMITED

CIN: U55101GJ2018PLC100469

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
UP GF-01, Krushna Complex, Near Choice, Navrangpura, Ahmedabad-380009, India	UP GF-01, Krushna Complex, Near Choice, Navrangpura, Ahmedabad-380009, India	Ms. Kanika Wasson Company Secretary & Compliance Officer	cs@pgcrl.com & +91-8488086694	www.pearlgreenclubsresort.com

NAMES OF PROMOTER(S) OF THE COMPANY

Mr. Hemantsingh Naharsingh Jhala and Mrs. Rekhadevi Hemantsingh Jhala

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by amount in Rs Lakhs)	OFS* Size (by no. of shares or by amount in Rs.)	Total Issue Size	Eligibility- 229(1)/ (2) & Share Reservation among NII & RII
Fresh Issue	**Rs. 1171.80 Lakhs**	**Nil**	**Rs. 1171.80 Lakhs**	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid-up capital is less than 10.00 Cr. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 212

**OFS: Offer for Sale*

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

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

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

RISKS IN RELATION TO THE FIRST ISSUE – This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 18.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 66 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 18 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 this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 12, 2022 from BSE Limited (BSE) for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited (BSE). For the purpose of this Issue, BSE Limited (BSE) shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Fastrack Finsec Category-I Merchant Banker **FAST TRACK FINSEC PRIVATE LIMITED** **SEBI Registration No**.INM000012500 **Address:** B-502, Statesman House, 148, Barakhambha Road, New Delhi – 110 001 **Tel No.:** +91-11-43029809 **Contact Person**: Mr. Vikas Kumar Verma **Email**: vikasverma@ftfinsec.com; investor@ftfinsec.com **Website**: www.ftfinsec.com	CAMEO **CAMEO CORPORATE SERVICES LIMITED.** **SEBI Registration No.:** INR000003753 **Address:** Subramanian Building #1, Club House Road, Chennai 600 002 - India. **Tel No:** 91-44 - 2846 0390; Fax No: 91-44 - 2846 0129 **Contact Person:** Ms. K. Sreepriya **Email:** cameo@cameoindia.com **Website:** www.cameoindia.com

OFFER PROGRAMME

ISSUE OPENS ON: June 27, 2022	**ISSUE CLOSES ON: June 29, 2022**

PROSPECTUS
Dated: 17th June 2022
100% Fixed Price Issue
Please read Section 26 and 32 of Companies Act, 2013

PEARL GREEN CLUBS AND RESORTS LIMITED

Our Company was originally incorporated as a public limited company under the Companies Act, 2013 in the name and style of "Rasam 18 Resorts and Clubs Limited" bearing Corporate Identification Number U55101GJ2018PLC100469 dated January 10, 2018 issued by the Registrar of Companies, Ahmedabad. Subsequently, the name of our Company was changed to "Pearl Green Clubs and Resorts Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on October 21, 2019, and a fresh Certificate of Incorporation dated November 26, 2019, was issued by Registrar of Companies, Ahmedabad. Subsequently the company altered its objects pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on December 31, 2020, and certificate of Confirming Alteration of Object Clause dated January 15, 2021, was issued by Registrar of Companies, Ahmedabad. Furthermore, the Company has again altered its Object pursuant to a Shareholders' Resolution passed at an Extra-ordinary General Meeting held on January 31, 2022 and a certificate of Confirming Alteration of Object Clause dated February 07, 2022, was issued by Registrar of Companies, Ahmedabad. As on date of this Prospectus the Corporate Identification Number of our Company is U55101GJ2018PLC100469. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 111 of this Prospectus.

Registered Office: UP GF-01, Krushna Complex, Near Choice, Navrangpura,Ahmedabad-380009, India.
Tel: +91-8488086694, **Fax**: N.A., **Website:** www.pearlgreenclubsresort.com **E-mail:** cs@pgcrl.com
Company Secretary and Compliance Officer: Ms. Kanika Wasson
PROMOTERS: MR. HEMANTSINGH NAHARSINGH JHALA AND MRS. REKHADEVI HEMANTSINGH JHALA

THE ISSUE

INITIAL PUBLIC OFFER OF 6,30,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF PEARL GREEN CLUBS AND RESORTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 186/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 176/- PER EQUITY SHARE) AGGREGATING UP TO RS. 1,171.80 LAKHS ("ISSUE") OF WHICH 36,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 186/- PER EQUITY SHARE AGGREGATING RS. 66.96 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 5,94,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 186/- PER EQUITY SHARE, AGGREGATING RS. 1,104.84 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.69% AND 25.09%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 183 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE OF RS. 186/- IS 18.6 TIMES OF THE FACE VALUE.

This Issue is being made in terms of Regulation 252 of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), as amended read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an issue for at least 25% of the post-issue Paid-up Equity Share Capital of our Company. This Issue is a Fixed Price issue and allocation in the Net Issue to the public willbe made in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, wherein a minimum of 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non -Institutional Applicants. However, if the aggregate demand from the Retail Individual Investors 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 Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer the section titled "Issue Information" beginning on page 183 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 189 *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.*

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/**.** The Issue Price as stated under the chapter titled "Basis for the Issue Price" beginning on page 66 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/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 riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 18 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 this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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 of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated May 12, 2022, from BSE Limited (BSE) for using its name in the Prospectus for listing of our shares on the SME Platform of BSE Limited (BSE). For the purpose of this Issue, BSE Limited (BSE) shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
Fastrack Finsec Category-I Merchant Banker **FAST TRACK FINSEC PRIVATE LIMITED** **SEBI Registration No**.INM000012500 B-502, Statesman House, 148, Barakhambha Road, New Delhi – 110 001 Tel No.: +91-11-43029809 **Contact Person**: Mr. Vikas Kumar Verma **Email**: vikasverma@ftfinsec.com; investor@ftfinsec.com **Website**: www.ftfinsec.com	CAMEO **CAMEO CORPORATE SERVICES LIMITED.** **SEBI Registration No.:** INR000003753 **Address:** Subramanian Building #1, Club House Road, Chennai 600 002 - India. **Tel No**: 91-44 - 2846 0390; **Fax No**: 91-44 - 2846 0129 **Contact Person**: Ms. K. Sreepriya **Email**: cameo@cameoindia.com ; **Website**: www.cameoindia.com

OFFER PROGRAMME

ISSUE OPENS ON: June 27, 2022	ISSUE CLOSES ON: June 29, 2022

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

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

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

General Terms

Term	Description
Pearl Green Clubs and Resorts - PGCRL - We or us or our Company or the Issuer or the Company	Unless the context otherwise requires, refers to Pearl Green Clubs and Resorts Limited, a company incorporated under the Companies Act, 2013, vide Corporate Identification Number U55101GJ2018PLC100469 and having registered office at GF-01, Krushna Complex, Near Choice, Navrangpura, Ahmedabad-380009, India.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Pearl Green Clubs and Resorts Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled " Our Management" on page 116 of this Prospectus.
Auditors	The Statutory Auditors of our Company, being M/s Kapish Jain & Associates, Chartered Accountants.
Board of Directors / Board/ Director(s)	The Board of Directors of Pearl Green Clubs and Resorts Limited, including all duly constituted Committees thereof
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013

Terms	Description
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Kanika Wasson.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Karamvirsingh Hemantsingh Jhala.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwisespecified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in "Our Group Entities" on page 134 of this Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled "Our Management" on page 116 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Pearl Green Clubs and Resorts Limited.
Non Residents	A person resident outside India, as defined under FEMA.
NRIs / Non Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Mr. Hemantsingh Naharsingh Jhala and Mrs. Rekhadevi Hemantsingh Jhala.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled Our Promoters Group. For further details refer page 132 of this Prospectus.
Registered Office	The Registered of our company which is located at UP GF-01, Krushna Complex,Near Choice, Navrangpura, Ahmedabad, -380009, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended as at December 31, 2021 & year ended on March 31, 2021, 2020 & 2019 and the restated statements of profit and loss and the restated cash flows for the period ended on December 31, 2021 & year ended on March 31, 2021, 2020 & 2019 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC	Registrar of Companies, Ahmedabad.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Terms	Description
SEBI (Takeover) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA Applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled Issue Procedure beginning on page 189 of this Prospectus.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.

Terms	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited or BSE SME.
Draft Prospectus	Draft prospectus filed with BSE SME for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE	The SME Platform of BSE Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial PublicOffering/ IPO	Initial Public Issue of 6,30,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 186/- per Equity Share (including a premium of Rs. 176/- per Equity Share) aggregating Rs. 1171.80 Lakhs.
Issue Agreement	The agreement dated January 31, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is June 29, 2022
Issue Opening Date	The date on which Issue opens for subscription is June 27, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 186/- per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 1171.80 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being Fast Track Finsec Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Makers appointed by our Company from time to time. Nikunj Stock Brokers Limited having SEBI registration number INB230691333 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Lead Manager, Market Maker and our Company dated January 31, 2022.
Market Maker Reservation	The Reserved Portion of 36,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 186/- per Equity Share aggregating Rs. 66.96 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Terms	Description
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 5,94,000 Equity Shares of Rs.10/- each of Issuer at Rs. 186/- (including share premium of Rs. 176/-) per equity share aggregating to Rs. 1104.84 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page no. 62 of this Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs.2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. ICICI Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is filed with the RoC, Ahmedabad containing, inter alia, the Issue openingand closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks,mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurancefunds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Cameo Corporate Services Limited. For more information please refer "General Information" on page no. 39 of this Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on January 31, 2022 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such

Terms	Description
	other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case ICICI Bank Limited.
Underwriter	Underwriter to this Issue is Fast Track Finsec Private Limited.
Underwriting Agreement	The agreement dated January 31, 2022 entered into between Fast Track Finsec Private Limited and our Company
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian

FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI

	circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 215 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Summary of Offer Documents" and "Our Business" beginning on page numbers 13 and 87 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 18 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 69 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 159 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated 'beginning on page 138 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance withthe SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus,any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the sectiontitled "Financial Statements", as Restated beginning on page 138 of this Prospectus.

Currency and units of presentation

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

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability,planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from anyfuture results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- Increase in price and material composition
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled *Risk Factors*', *Our Business'* and *Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on page numbers 18, 87 and 159, respectively of this Prospectus.

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the

occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - SUMMARY OF OFFER DOCUMENTS

SUMMARY OF OUR BUSINESS OVERVIEW

Our Company was originally incorporated as a public limited company under the Companies Act, 2013 in the name and style of "Rasam 18 Resorts and Clubs Limited" bearing Corporate Identification Number U55101GJ2018PLC100469 dated January 10, 2018 issued by the Registrar of Companies, Ahmedabad. Subsequently, the name of our Company was changed to "Pearl Green Clubs and Resorts Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on October 21, 2019, and a fresh Certificate of Incorporation dated November 26, 2019, was issued by Registrar of Companies, Ahmedabad. Subsequently, the company altered its objects pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on December 31, 2020, and a certificate of Confirming Alteration of Object Clause dated January 15, 2021, was issued by Registrar of Companies, Ahmedabad. Furthermore, the Company has again altered its Object pursuant to a Shareholders' Resolution passed at an Extra-ordinary General Meeting held on January 31, 2022 and a certificate of Confirming Alteration of Object Clause dated February 07, 2022, was issued by Registrar of Companies, Ahmedabad. As on date of this Prospectus the Corporate Identification Number of our Company is U55101GJ2018PLC100469.

Our Company is into the business of trading of agricultural produces & commodities such as wheat corn, rice, seeds cotton,gram, pulses, cereals, peas etc. At Pearl Green Clubs and Resorts Limited, we strive to provide a seamless bond between the Farmers, private players and consumers to ensure that the Indian markets for agricultural products continue to flourish. Our services facilitate solutions at each step in the agricultural product life cycle, from strategic procurement on account of the purchaser, PGCRL's experience has accorded it the understanding of how the agricultural commodity markets operate, and today PGCRL is proud to be an integral part of the agricultural business. Our promoters are having a diversified experience of more than 20 years in Business of agricultural produce & commodities. Further, we propose to enter into Hotel and Resort Business.

For Further details, please refer chapter titled Our Business on page 87 of this Prospectus.

SUMMARY OF OUR INDUSTRY

Agricultural Industry

India is one of the world's largest food grains producers, the second largest vegetable producer and rice producer, making it one of the world's agricultural powerhouses. With global agricultural trade on a sustained rise coupled with robust economic growth across the world, the Agricultural sector has number of trade opportunities in its offerings, which is an important contributor to India's growth story. The total food production in India is likely to increase substantially in the coming years which will throw enormous opportunities for large scale investments in food and food warehousing, logistics management and processing.

India, being still largely dependent on agriculture for its contribution to GDP and having the advantage ofhaving a wide plethora of crops being produced here, is a very important member of the global trade in agriculture. It is not only a choice of origination for a wide variety of cereals, but coarse grains and other soft commodities as well. It has the further distinction of being a non-GMO source as well and has created a niche for itself as a source of high quality raw materials as well. It is also a well-developed market for exports, further solidifying its position as an inherent part of the global trade in agricultural commodities PGCRL, playing the role that it does in the Indian market, is now therefore a reputed name in the world markets for agricultural commodities.

Tourism and Hospitality Industry

Traveling both internationally and domestically has become increasingly common all over the world. As a result, both leisure travel spending and business travel spending saw year-over-year growth in the five years prior to COVID-19. This increase in travel before the health crisis also allowed the number of hotel guests and in turn the hotel industry's market size to grow. Key performance indicators such as RevPAR (revenue per available room), ADR (average daily rate), and occupancy have seen year-over-year growth over the past decade due to an influx of tourists across the globe.

Another factor that has significantly impacted the global tourism industry is the coronavirus (COVID-19) pandemic. As countries implemented severe travel restrictions to curb the spread of the disease, national and international tourism came to a drastic halt. It was estimated that the global revenue of the travel and tourism industry dropped by 42 percent in 2020. When looking at a breakdown of tourism revenue by country, the U.S. experienced the greatest decrease in revenue, while the Asia Pacific region showed the largest drop in international tourist arrivals worldwide due to COVID-19. While the long-term economic damage caused by the COVID-19 pandemic cannot fully be assessed yet, the standstill of public life has affected not only tourism but also industries connected to tourism, for example, global restaurant visitation, theater performances, and events.

PROMOTERS

The promoter of our Company is Mr. Hemantsingh Naharsingh Jhala and Mrs. Rekhadevi Hemantsingh Jhala. For detailed information please refer chapter titled, "Our Promoters" and "Our Promoter Group" on page number 130 and 132 respectively of this Prospectus.

ISSUE SIZE

The Issue size comprises of issuance of up to 6,30,000 Equity Shares of face value of Rs.10/- each fully paid-up of the Company for cash at price of Rs. 186/- per Equity Share (including premium of Rs. 176/- per Equity Share) aggregating Rs. 1,171.80 Lakhs.

OBJECTS OF THE ISSUE

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

The details of the Net Proceeds are set forth in the table below:

Particulars	Estimated Amount (In Rs. Lakh)
Gross Proceeds from Fresh Issue	1,171.80
Less: Estimated Issue related expenses in relation to the Fresh Issue (only those apportioned to the Company)	60.00
Net Proceeds from Fresh Issue (Net Proceeds)	**1,111.80**

Our Company intends to utilize the Net Proceeds for the following objects:

S. N.	Particulars	Amount (In Rs. Lakh)
1	Capital Expenditure Requirement	877.00
2	General Corporate Purposes*	234.80
	Total	**1,111.80**

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

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

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of Equity Shares	As a %age of Issued Share Capital	No. of equity shares	As a %age of Issued Share Capital
Promoters					
1	Hemantsingh Naharsingh Jhala	383000	22.04	383000	16.18
2	Rekhadevi Hemantsingh Jhala	433000	24.92	433000	18.29
Total – A		**816000**	**46.96**	**816000**	**34.47**
Promoter Group					
3	Jhanvi Singh Vijay Singh Jhala	258000	14.85	258000	10.90
4	Karamvirsingh Hemant Singh Jhala	187500	10.79	187500	7.92
5	Nanvi H Jhala	200000	11.51	200000	8.45
6	Rekha Vijaybhai Jhala	258000	14.85	258000	10.90
7	Vijaysingh Naharsingh Zala	8000	0.46	8000	0.34
8	Navratna Devi Nahar Singh Jhala	8000	0.46	8000	0.34
Total – B		**919500**	**52.92**	**919500**	**38.84**
Grand Total (A+B)		**1735500**	**99.88**	**1735500**	**73.31**

SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For Period ended 31st December 2021	For the year ended March 31st		
		2021	2020	2019
Share Capital	173.75	173.75	5.00	5.00
Net Worth	751.92	690.38	8.84	4.93
Revenue (total income)	447.40	375.74	56.96	0.00
Profit after Tax	61.54	6.54	3.91	(0.02)
Earnings per share Basic and Diluted	3.54	3.15	7.83	(0.04)
Net Asset Value per Equity Share (in Rs.)	43.28	39.73	17.68	9.86
Total borrowings				
- Long Term	-	-	-	-
- Short Term	6.40	27.91	1.12	0.12

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs. Lakhs)
Company	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Promoter	**By**	-	-	-	-	-
	Against	-	-	-	-	-

Group Companies/ Entities	**By**	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	**By**	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 168 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* beginning on page 18 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability on the Company.

SUMMARY OF RELATED PARTY TRANSACTIONS

The Company has entered into following related party transactions for the periods covered under audit.

Transactions with Related Parties

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Unsecured Loans Received				
Hemantsingh Naharsingh Jhala	8.90	12.91	-	-
Rekhadevi Hemantsingh Jhala	1.00	15.00	1.00	-
Abhishek Vijaykumar Sharma	-	-	0.12	0.12
Total	**9.90**	**27.91**	**1.12**	**0.12**

For Further details of Related Party Transaction, please refer chapter titled Annexure IX on page 156 of this Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of shareholders	No. of Equity Shares bought	Average cost of Acquisition (in Rs.)
Hemantsingh Naharsingh Jhala	3,75,000	NIL
Rekhadevi Hemantsingh Jhala	4,25,000	NIL

AVERAGE COST OF ACQUISITON

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

Name of shareholders	No. of Equity Shares held	Average cost of Acquisition (in Rs.)
Hemantsingh Naharsingh Jhala	3,83,000	39.37
Rekhadevi Hemantsingh Jhala	4,33,000	39.45

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has not issued any Shares for Consideration other than cash in the last one year.

However, On February 27, 2021 our company has issued 16,87,500 equity shares, pursuant to Conversion of Loan/ Advances for consideration other than cash.

For more details, refer Capital Structure on page number 47 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

The Company has not sub-divided or consolidated its equity shares in the last one (1) year.

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SECTION III- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 87 and 159, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 138 of this Prospectus.

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

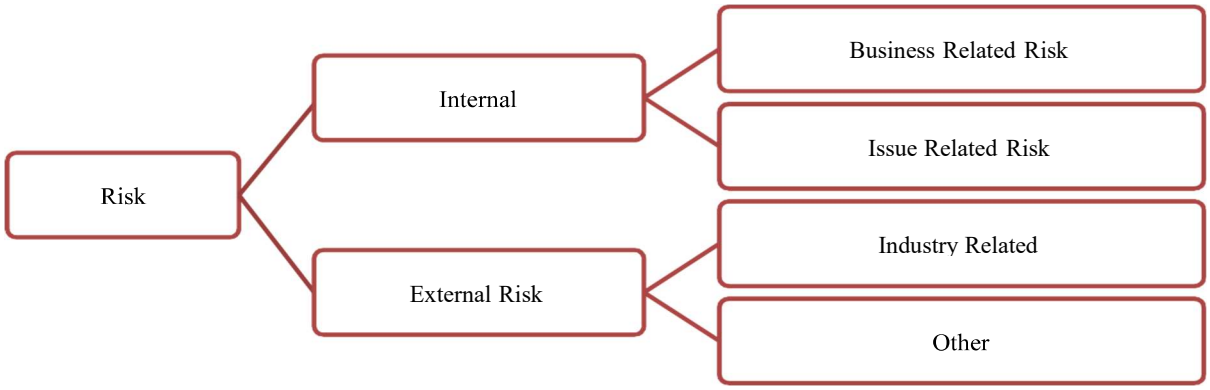
This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus.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

Materiality

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

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

Classification of Risk Factors



INTERNAL RISK FACTORS

1. ***SEBI Interim Order cum Show cause Notice against the Lead Manager, Fast Track Finsec Private Limited.***

   Our Company has engaged the Lead Manager, Fast Track Finsec Private Limited ("FTFPL") vide Engagement/Mandate Letter dated November 16, 2021. SEBI vide its Interim order-cum-show cause notice no. WTM/SKM/CFD/55/2021-22, dated January, 24, 2022 has directed Fast Track Finsec Private Limited that it shall not take up any new assignment relating to merchant banking activities in the securities market, till further orders from SEBI. Further, it has allowed FTFPL to complete its pending assignments where it is already engaged as a merchant banker prior to issuance of this order.

2. ***Our company has a small customer base that contributes to most of our revenues for the period ended December 31st, 2021. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

   The details of contribution by our customer base to our revenues for the period ended on December 31st , 2021 are as follows:

Sr. No.	Name	Amount (In lakhs)	% of Revenue
1	Interstix Trade Private Limited	32.73	7.31%
2	Bryxton Multibiz Private Limited	33.41	7.47%
3	Varnixen Business Private Limited	33.99	7.60%
4	Binstrex Multibiz Private Limited	41.67	9.31%
5	Stanbik Commercial Private Limited	44.43	9.93%
6	Newyolk Farms Private Limited	46.50	10.39%
7	Pionex Agricom Private Limited	65.19	14.57%
8	Birmixten Agriserv Private Limited	108.24	24.19%

   Any decline in our quality standards, growing competition and any change in the demand for our servicesby these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from oneor more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunityfor growth.

3. ***We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

   Our Registered Office is presently located at UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad, Gujarat 380009, India. The registered office is not owned by Company, it is owned by Hemant Singh Naharsingh Jhala, who is the promoter and director of the company.

   The premises have been taken on lease basis for a period of 11 months commencing from November 23, 2021 to November 22, 2022.

Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed oncommercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew theagreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

4. ***Our Company has negative cash flows from its operating, investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our investing activities as well as operating activities in the previous years and from financing activities in the period ending on December 31, 2021 as per the Restated Financial Statements and the same are summarized as under.

(Rs. In Lakh)

Net Cash Generated from	*Period Ended 31st December 2021*	*For the year ended on 31st March*		
		2021	2020	2019
Operating Activities	3.12	(682.26)	(1.62)	Negligible
Investing Activities	0.00	(671.40)	0.00	0.00
Financing Activities	(21.51)	26.78	1.00	0.00

5. ***The name of our Company "Pearl Green Clubs and Resorts Limited" is not reflecting our existing business activity which is trading of agricultural products.***

Our Company was originally incorporated as a public limited company under the Companies Act, 2013 in the name and style of "Rasam 18 Resorts and Clubs Limited" with main object of hotels & resorts. Subsequently, the name of our Company was changed to "Pearl Green Clubs and Resorts Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on October 21, 2019, and a fresh Certificate of Incorporation dated November 26, 2019, was issued by Registrar of Companies, Ahmedabad.

Subsequently the company altered its objects pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on December 31, 2020 & inserted object of trading of agricultural products, since December 31, 2020. The company is engaged into the business of trading of agricultural products since incorporation & the name doesn't reflect the business of Company.

6. ***We are currently into the business of trading & doesn't hold any inventory due to lack of storage options.***

Our current business model requires us to maintain a certain level of inventory of agricultural produce and commodities, to meet the present and future order. Due to lack of storage options, the company is dealing with pass through orders. Though we may take on lease, a warehouse in future but currently, if we receive orders in bulk we may experience inventory shortage and a loss of opportunity that may impact our operations and may cause lose to business.

7. ***The money raised through initial public offering will be spend on construction of resort on land situated at 1301 Farm Section, Survey No. 202, Prantiya gam, NH 48, Gandhinagar, Gujarat- 382355.***

The existing business of the Company is into trading of agricultural produce & commodities; however the Company wants to diversify its business in hospitality industry and approximately more than 80% of the

proceed of the issue will be used for the purpose of development of resort at the property situated at 1301 Farm Section, Survey No. 202, Prantiya gam, NH 48, Gandhinagar, Gujarat- 382355. Any delay in construction of hotel may severely affect our business.

8. ***The land on which our resort will be constructed is not owned by our Company.***

The property on which we propose to construct/ build resort, situated at 1301 Farm Section, Survey No. 202, Prantiya gam, NH-48, Gandhinagar, Gujrat-382355, is not owned by the company. This property is taken on lease by the company for a tenure of 11 months. However, the Company also entered into a lease agreement that the lease will renew after every 11 months for a period of 25 years. The lessors of the company are the promoters and their family members, i.e. Ms. Navratnadevi N Jhala, Mr. Hemant Sigh Jhala, Mr. Vijaysigh N Jhala, Ms. Rekhakumari Hemantshingh Jhala, Ms. Rekha Vijaybhai Jhala, Ms. Jhanvi V Jhala, Ms. Nanvi H Jhala and Mr. Karamvir H Jhala. However, the terms of our lease agreement if not met may lead to cancellation of the Lease which could adversely affect our operations.

9. ***Any non compliance, default or penalty imposed by any regulatory authority on any person belonging to the promoter group as mentioned in chapter "Promoter Group" beginning on page no. 132 shall impact our business directly or indirectly.***

Any order, notice or summon issued or penalty imposed by any regulatory or judicial authority for default or non-compliance by any person belonging to the promoter group as mentioned in chapter "Promoter Group" beginning on page no. 132 shall impact our business directly or indirectly. Any of such issue may impact on business reputation and operations directly or indirectly.

10. ***Reduction or less than anticipated stay by guests or members at our properties in our proposed business may result in a loss of revenue generation opportunities and adversely impact our revenues.***

In the event of reduction or less than anticipated stay by our guests or members at our properties at any given time, may lead to a large number of unused rooms and other facilities. This could also lead to a loss of revenue generation opportunities.

11. ***We may be subject to extensive government regulation with respect to safety, health, environmental, real estate, excise and labour laws in our proposed business. Any non-compliance with, or changes in, regulations applicable to us may adversely affect our business, results of operations and financial condition.***

We are subject to a broad range of safety, health, environmental, real estate, excise and related laws and regulations in our proposed business, which impose controls on our operations. In connection with hotels and development of properties, we are subject to various national, state and local laws and regulations relating to environmental laws. Under some of these laws, an owner of real estate property may be held liable for the costs of investigating or remediating hazardous or toxic substances or wastes on, under or in such real property. Further, a person who arranges for the disposal or treatment of a hazardous or toxic substance, or who transports such substance to or from such property, may be liable for the costs of removal or remediation of such substance released into the environment at the disposal or treatment facility. The costs of investigating or remediating contamination at our properties or at properties where we sent substances or wastes for disposal, may be substantial.

Further, government regulations and policies of India, can also impact the demand for, expenses related to and availability of our hotel services and rooms in our proposed business. We are also subject to regulations, which are periodically amended, including relating to the sale and service of food, alcoholic and non-alcoholic beverages and hosting of events and weddings at our hotel properties. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations and financial condition

12. ***Our Promoter and the members of our Promoter Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoter and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.***

    After completion of the Issue, our Promoter and the members of our Promoter Group will hold 73.31% of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoter and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as our Promoter and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoter and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

13. ***Trade Receivables form a substantial part of our current assets and net worth. Failure to manage ourtrade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

    Our current business is working capital intensive and hence, trade receivables form a substantial part of our current assets and net worth. Our trade receivables as on December 31, 2021, were 428.24 lakhs. The results of operationsof our business are dependent on our ability to effectively manage our trade receivables. To effectivelymanage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

14. ***Our dependence on few suppliers puts us at risk of interruptions in the availability of raw materials, which could adversely affect our business, financial condition and results of operations. Further, we have not entered into any long-term agreements with our suppliers for raw materials and accordingly may not be able to enjoy credit and other facilities provided by our existing suppliers.***

    Our main agricultural produce we procure for trading are premium chana, loose chana, premium urad, Loose green peas, premium moong We also procure other agricultural produce depending upon the demand from our customers. Though we prefer to deal with a fixed set of suppliers with whom we have cordial relationships, we have not entered into any supply agreement or MoU or any other arrangement with any of our suppliers for procurement of our agricultural produce and we typically transact on an invoice basis for each order. Our top suppliers contribute sizeable amount of our purchases (on a consolidated basis). These suppliers have accorded their trust and service based on our long operating history in the industry, our credit worthiness, and our goodwill. We have very frequent transactions, long history and goodwill with some of our suppliers. However, in the absence of written agreements, our suppliers are not bound to supply goods to us and can withdraw their commitments from us at any time. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources, or, in the event of a disruption, that we would be able to locate alternative suppliers of the raw materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices.

15. ***We are dependent on third party transportation service providers for delivery of agricultural produce or commodities to us from our suppliers and delivery of our products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

We are significantly dependent on third party transportation providers for the delivery of agricultural produce or commodities to us and delivery of the same to our customers. Uncertainties and risks such as transportation strikes, failure to book vessels or delay in supply of raw materials and products due to port congestions, vessel / vehicle breakdown could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, agricultural produce or commodities may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to procure or transport the agricultural produce and commodities or to deliver the same to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition. Further, we have not entered into any long-term agreements with our transporters and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the agricultural produce or commodities suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

16. ***Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

At present, our company has not taken any insurance policy for our assets including stock, and transport insurance for protecting us against any material hazards. Any damage suffered by us in respect of any events would not be covered under any insurance and we are exposed to bear the effect of such losses. As a result it may adversely affect our results of operations and financial Conditions.

17. ***In the past, there have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under Companies Act, 2013 to RoC.***

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC.

18. ***Our Company has availed loan facility amounting to Rs. of 6.40 Lakhs that may be recallable on demand by the lender at any point of time.***

As on December 31, 2021, our Company has unsecured loans amounting to Rs. 6.40 lakhs from related parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled Financial Information on page 138 of this Prospectus.

19. ***The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles "Objects of the Issue".***

    The fund requirement and deployment, as mentioned in the Objects of the Issue on page 62 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter Objects of the Issue is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter Objects of the Issue will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may havean adverse bearing on our expected revenues and earnings.

20. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

    Our industry being labour intensive is dependent on labour force for carrying out farming and agricultural activities. Since we are into trading business, we are not directly dependent on labour force. Shortage of skilled/ unskilled personnel or work stoppages in farm activities from our suppliers, caused by disagreements with labour could have an adverse effect on our supply of goods and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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

    Our Company has entered into various transactions with our Promoter, Promoter Group, Directors. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Related Party Transactions" beginning on page 136 of the Prospectus.

22. ***Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us.***

    Through this issue our Company proposes to get listed on the SME Platform of BSE and further increase its asset base in order to take the Company to the next level of operational and financial strength. Our Company will be severely dependent on its promoters to effectively implement its growth strategies. Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in their

present position, we may not be able to replace them easily or at all. Financial impact of the aforesaid risk cannot be reasonably quantified

23. ***Our limited operating history makes it difficult to evaluate our business and prospects and may increase the risks associated with your investment.***

We were incorporated in the year 2018 and consequently have a limited operating history (upto 4 years only) upon which our business and future prospects may be evaluated. Thus, we have very limited operating history from which one can evaluate our business, future prospects and viability. For further details relatingto our history of our Company, please refer to the chapters titled "our history and certain other Corporate matters", "Our Business" and "Financial Information" beginning on pages 111, 87 and 138 respectively of the Prospectus.

24. ***Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.***

Our business requires substantial amount of working capital for our business operations. Major Portion of our working capital is utilized towards debtors. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and dealers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may leadto bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inabilityto maintain sufficient cash flow, credit facility and other sourcing 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.

25. ***We participate and operate in competitive markets with low barriers to entry which may increase competition and have a material adverse effect on our business, financial condition and results of operations.***

We operate in highly competitive market segments that are highly fragmented among several market participants. In the general we compete with numerous unregulated as well as regulated Indian vendors with sizeable market shares as well as the broader industry comprising numerous small competitors.

Moreover, barriers to entry for the market segments in which we operate are generally low. We anticipate these low barriers to entry, combined with forecast growth potential in the scrap trading industry, will lead to increased competition both from established players as well as from new entrants in the industry. This could include attrition of our staff to our competitors or our staff establishing competitive enterprises.

26. ***The hospitality industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.***

The hotel industry in India is intensely competitive and we compete with large multinational and Indian companies, in each of the regions that we operate. Some of our competitors may develop alliances to compete against us or have more financial and other resources. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, services or amenities or significantly expand or improve facilities in a market in which we operate. We may also face increased competition from internet-based homestay and hostel aggregators and alternative accommodation options such as luxury homestays and bed and breakfasts.

Our success is largely dependent upon our ability to compete in areas such as room rates, location of the property, the quality and scope of other amenities, including food and beverage facilities, quality of accommodation and service level as well as the brand recognition of our hospitality partners. In addition, our competitors may significantly increase their advertising expenses to promote their hotels, which may require us to similarly

increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations and financial condition. As a result, we cannot assure you that we

will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

27. ***Our Key Management Personnel is associated with the Company less than one year.***

Our Key Management Personnel i.e. Company Secretary & Compliance Officer and Chief Financial Officer is associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 116 of this Prospectus.

28. ***Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or intend to acquire in connection with the development or acquisition of new hotels, in our proposed business.***

There is no central title registry for real property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records.

Therefore, property records may not be available online for inspection or updated in a timely manner, may be illegible, untraceable, incomplete, or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. In addition, there may be a discrepancy between the duration of the principal lease under different orders issued by state governments in respect of a particular parcel of revenue land. The difficulty of obtaining title guarantees in India means that title records provide only for presumptive rather than guaranteed title. The original title to lands may often be fragmented and the land may have multiple owners. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property.

Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of. Any defects in, or irregularities of, title or leasehold rights that we enjoy may prejudice our ability to continue to operate our hotels on such land and require us to write off substantial expenditures in respect of establishing such hotels. Further, improperly executed, unregistered, or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property. As a result, potential disputes or claims over title to the land on which our hotels are or will be situated may arise. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation, or otherwise disrupt our business.

29. ***If we fail to maintain an effective distribution network for the supply of our stock / material or any disruption of civil infrastructure, transport or logistic services, including due to disruption in roadway transport facilities or the national railway, it may create delays in deliveries of products to our distribution centers and points of sale.***

We rely on our network of distributors to safely and efficiently distribute or supply of our products to our vendor's, distribution centers and various points of sale. Our ability to maintain and grow our products business will depend on our ability to maintain, expand and manage a distribution network that in a timely manner delivers our products in all of the cities in which we generate market demand or intend to increaseour presence through our sales and marketing activities. However, a significant disruption to our distribution network or civil infrastructure, transport or logistic services resulting from numerous factors, including fire, flood or other natural disasters, signal jamming, power outages, acts of terrorism and vandalism and equipment or system failures may occur. Our insurance may not be adequate to cover some or all losses from these events. If any of these events were to occur, it could cause limited or severe delivery disruption which could result in delays of deliveries and reduced sales. In addition, our distributors are third parties over whom we have relatively limited

control, and our distributors may fail to distribute our products in the manner we contemplate, impairing the effectiveness of our distribution network.

30. ***In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company and any amount received towards rent from company***

Some of our Director/Promoters are interested in our Company to the extent of their shareholding, dividend rights, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or Promoters would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors or Promoter will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting.

For details relating to benefits and reimbursement of expenses to some of our directors, please refer to section title "Our Management", "Our Promoters" "Promoters' Group" and "Annexure IX" on page 116, 130 , 132 and 156 of this prospectus "Related Party Transaction in chapter titled "Restated Financial Statement" on page nos. 136 and 138 of this prospectus.

31. ***The hospitality industry is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may affect the demand for our upcoming resort and may adversely affect our operations***

Hospitality industry is affected by changes in consumer preferences, national, regional and local economic conditions and demographic trends. Market perception of our upcoming resort and services may change which could impact our continued business success and future profitability. If we are unable to adapt our services successfully, meet changes in consumer demands and trends, our business and financial condition may be adversely affected. We will be engaged in the hospitality industry and will be driven by the quality of service we provide and by meeting the expectations of our clients. We strive to keep up with the evolving client requirements to enhance our business and level of customer service. Owing to increase in competition, and in the event that we are unable to identify and understand contemporary and evolving customer tastes and preferences or to deliver quality service as compared to our competitors, it could adversely affect our business result of operations and financial condition.

32. ***The hotel industry is cyclical and sensitive to changes in the economy, and this could have a significant impact on our operations and financial results.***

The hotel business is cyclical and sensitive to changes in the economy in general. The hotel sector may be unfavorably affected by such factors as changes in the global and domestic economies, changes in local market conditions, excess hotel supply or reduced demand for hotel rooms and associated services, competition in the industry, changes in interest rates, the availability of finance and other natural and social factors. Since demand for hotel is affected by economic growth in India as well as globally, a global or domestic recession could lead to a downturn in the hotel industry. Such adverse developments in the hotel industry in India or in the cities where our hotel is located would have a negative impact on our profitability and financial condition.

33. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our sales channel and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees or marketing agents will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No

assurance can be given that our analysis of market conditions and other data or the strategies that we may use in future to use will be successful under various market conditions.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization ofIssue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the auditcommittee public.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details regarding our dividend policy, please see Dividend Policy on page no. 137 of this Prospectus.

36. ***Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. Ifsuch funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

37. ***Delay in raising funds from the IPO could adversely impact the implementation schedule.***

The proposed use of issue proceeds, as detailed in the section titled Objects of the Issue on page no. 62 is to be partially and/or wholly 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 the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

38. ***The requirements of being a public listed company may strain our resources and impose additional***

requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators, and the public at large, we will incur significant legal, accounting, corporate governance and other expenses thatwe were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management 's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will beable to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

39. Third party industry and statistical data in this Prospectus may be incomplete, incorrect or unreliable.

We have not independently verified data from industry and other publications contained herein and although we believe these sources 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 regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat thatthe statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

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Issue related risk

40. ***We cannot assure you that our equity shares will be listed on the BSE SME in a timely manner or at all, which may restrict your ability to dispose of the equity shares.***

    Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this prospectus listed onBSE SME platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

41. ***Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

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

42. ***We may not be successful in implementing our business strategies.***

    The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

43. ***We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.***

    We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. For further details of our business and clients, please refer chapter titled. "Our Business" and "Management Discussion & Analysis Conditions and Result of Operation" beginning on page 87 & 159 of this Prospectus.

44. ***Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

    Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled "Our Business", "Our Promoters", "Our Promoter Group" and "Related Party Transactions" beginning on page no 87, 130, 132 & 136 respectively of this Prospectus.

45. ***Our operations could be adversely affected by disputes with employees.***

We believe we maintain good relationships with our workforce, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force.

46. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations whichis proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition, and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

47. ***Our inability to manage growth could disrupt our business and reduce profitability.***

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

48. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

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

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

Following the Issue, we will be subject to a daily circuit breaker imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at whichyou may be able to sell your Equity Shares at any particular time.

50. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

a. Volatility in the Indian and global capital market;
b. Company‘s results of operations and financial performance;
c. Performance of Company‘s competitors,
d. Adverse media reports on Company or pertaining to our Industry;
e. Changes in our estimates of performance or recommendations by financial analysts;
f. Significant developments in India‘s economic and fiscal policies; and
g. Significant developments in India‘s environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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 our Equity Shares has been determined by fixed price method. This price is be based on numerous factors (For further information, please refer chapter titled ”Basis for Issue Price” beginning on page 66 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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EXTERNAL RISK FACTORS

52. ***Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or otherdevelopments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company‘s business could cause its results of operations to suffer. Any significant change in India‘s economic policies could disrupt business and economic conditions in India generally and the Company‘s business in particular.

53. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

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

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

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax (STT) is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a periodof 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

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

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

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

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

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SECTION IV- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Upto 6,30,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. 186/- per Equity Share aggregating to Rs. 1,171.80 Lakhs.
***Of which*:**	
Reserved for Market Makers	Upto 36,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 186/- per Equity Share aggregating to Rs. 66.96 Lakhs.
Net Issue to the Public	Upto 5,94,000 Equity Shares of face value of Rs.10/- each fully paid- up for cash at price of Rs. 186/- per Equity Share aggregating to Rs.1104.84 Lakhs.
Of which:	
Retail Investors Portion**	Upto 2,97,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. 186/- per Equity Share aggregating to Rs. 552.42 Lakhs, i.e. 50% of the Net Issue shall be available for allocation for Retail Individual Investors.
Non-Retail Investors Portion**	Upto 2,97,000 Equity Shares of face value of Rs.10/- each fully paid- upfor cash at price of Rs. 186/- per Equity Share aggregating to Rs. 552.42 Lakhs, i.e. 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	17,37,500 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	23,67,500 Equity Shares of Rs.10/- each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 62 of this Prospectus for information on use of Issue Proceeds.

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:*

a) Minimum fifty percent to retail individual investor; and
b) Remaining to:
c) Individual applicants other than retail individual investors; and
d) 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 retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the BSE.

Notes
The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on January 31, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on January 31, 2022. This Issue is 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 titled "Issue Structure" beginning on page no. 212 of this Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in Lakhs)

	Particulars	Note No.	As at 31 December, 2021	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019
I.	**EQUITY AND LIABILITIES**					
(1)	**Shareholders' Funds**					
	(a) Share Capital	I.1	173.75	173.75	5.00	5.00
	(b) Reserves and Surplus	I.2	578.17	516.63	3.84	-0.07
	Net Worth		**751.92**	**690.38**	**8.84**	**4.93**
(2)	**Non-Current Liabilities**					
	(a) Long-Term Borrowings	I.3	-	-	-	-
	(b) Deferred tax liabilities (Net)	I.4	0.03	0.05	-	-
	Total Non-Current Liabilities		**0.03**	**0.05**	**-**	**-**
(3)	**Current Liabilities**					
	(a) Short Term Borrowings	I.5	6.40	27.91	1.12	0.12
	(b) Trade Payables					
	(i) Total Outstanding dues of Micro and Small Enterprises and					
	(ii) Total Outstanding dues other thanMicro and Small Enterprises	I.6	355.83	69.95	50.07	-
	(c) Other Current Liabilities	I.7	11.24	1.25	0.05	0.05
	(d) Short-Term Provisions	I.8	23.98	2.34	1.37	-
	Total Current Liabilities		**397.44**	**101.44**	**52.61**	**0.17**
	Total Liabilities		**1149.39**	**791.87**	**61.45**	**5.10**
II.	**ASSETS**					
(1)	**Non-current assets**					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.9	2.95	3.45	-	-
	(b) Non-Current Investments	I.10	-	-	-	-
	(c) Deferred Tax Assets (net)	I.4	-	-	-	-
	(d) Long Term Loans & Advances	I.11	675.00	675.00	-	-
	(e) Other Non-Current Assets	I.12	-	-	-	-
	Total Current Assets		**677.95**	**678.44**	**-**	**-**
(2)	**Current assets**					
	(a) Inventories	I.13	-	-	-	-
	(b) Trade Receivables	I.14	428.24	93.08	56.97	-
	(c) Cash and Cash Equivalents	I.15	1.95	20.34	4.41	5.02
	(d) Short-Term Loans and Advances	I.16	41.25	-	0.08	0.08
	(e) Other Current Assets	I.17	-	-	-	-
	Total Current Assets		**471.44**	**113.42**	**61.45**	**5.10**
	Total Assets		**1149.39**	**791.87**	**61.45**	**5.10**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in Lakhs)

Particulars	Note No.	For Period ended 31st December, 2021	For the year ended		
			31st March, 2021	31st March, 2020	31st March, 2019
I. Revenue from operations	II.1	447.41	375.74	56.97	-
II. Other Income	II.2	-	-	-	-
III. Total Income (I +II)		**447.41**	**375.74**	**56.97**	**-**
IV. Expenses:					
(a) Cost of material consumed	II.3	352.88	357.57	50.07	-
(b) Changes in Inventory	II.4	-	-	-	
(c) Employee benefits expenses	II.5	2.81	2.40	1.08	-
(d) Finance costs	II.7	0.00	-	-	-
(e) Depreciation and Amortization expenses	II.9	0.50	0.15	-	-
(f) Other expenses	II.6	8.05	6.70	0.54	0.02
Total Expenses		**364.24**	**366.82**	**51.68**	**0.02**
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		**83.17**	**8.92**	**5.28**	**(0.02)**
VI. Exceptional Items		-	-	-	-
VII. Profit before extraordinary items and tax		**83.17**	**8.92**	**5.28**	**(0.02)**
VIII. Extraordinary Items		-	-	-	-
IX. Profit before tax (VII-VIII)		**83.17**	**8.92**	**5.28**	**(0.02)**
X. Tax expense:					
(i) Current tax	II.8	21.64	2.34	1.37	-
(ii) Deferred tax	II.8	(0.02)	0.05	-	-
XI. Profit/ (Loss) from the period from continuing operations (IX - X)		**61.54**	**6.54**	**3.91**	**(0.02)**
XII. Profit/ (Loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discounting operations		-	-	-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-	-	-
XV. Profit/ (Loss) for the period (XI + XIV)		**61.54**	**6.54**	**3.91**	**(0.02)**
XVI. Earnings per equity shares (of Rs. 10/- each)					
(i) Basic		**3.54**	**3.15**	**7.83**	**(0.04)**
(ii) Diluted		**3.54**	**3.15**	**7.83**	**(0.04)**

RESTATED CASH FLOW STATEMENT

(Amt in Lakhs)

Particulars	For the Period ended 31st December 2021	For the year ended		
		31st March, 2021	31st March, 2020	31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	**83.17**	**8.92**	**5.28**	**(0.02)**
Adjustments for:				
Interest Income				
Depreciation & Amortization	0.50	0.15	-	-
Profit on Sale of Shares	-	-	-	-
Losses on fair valuation of Investment	-	-	-	-
Finance cost	0.00	-	-	-
Operating Profit before Working Capital Changes	**83.67**	**9.07**	**5.28**	**(0.02)**
Adjustments for:				
Increase / (Decrease) in Trade Payable	285.88	19.88	50.07	-
Increase / (Decrease) in Other Liabilities & Provision	9.99	1.20	-	-
(Increase) / Decrease in Inventories	-	-	-	-
(Increase) / Decrease in Trade Receivables	(335.16)	(36.11)	(56.97)	-
(Increase) / Decrease Loans & Advances	(41.25)	(674.93)	-	-
(Increase) / Decrease in Other Assets	-	-	-	-
Cash generated from operations	**3.12**	**(680.89)**	-	-
Income taxes refunded/ (paid)	-	(1.37)	-	-
Net cash flow from operations (A)	**3.12**	**(682.26)**	**(1.62)**	**(0.02)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-	(3.60)	-	-
Interest Income	-	-	-	-
Net proceeds / (investment) in equity shares	-	675.00	-	-
Movement in earmarked deposits	-	-	-	-
Net cash flow from/ (used in) investing activities (B)	**-**	**671.40**	**-**	**-**
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share Capital				
Proceeds/ (Repayment) of Short-Term Borrowings (Net)	(21.51)	26.78	1.00	-
Finance cost	(0.00)			
Net cash flow from/ (used in) financing activities (C)	**(21.51)**	**26.78**	**1.00**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(18.39)**	**15.93**	**(0.62)**	**(0.02)**
Cash and cash equivalents at the beginning of the period	**20.34**	**4.41**	**5.02**	**5.05**
Cash and cash equivalents at the closing of the period	**1.95**	**20.34**	**4.41**	**5.02**

1. *The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.*

2. *The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.*

GENERAL INFORMATION

Brief Information on Company and Issue

Registered Office	UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad - 380009 India Tel: 8488086694; Fax: N.A. E-mail: Hemant@pgcrl.com Website: pearlgreenclubsresort.com			
Date of Incorporation	January 10, 2018			
CIN	U55101GJ2018PLC100469			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Company, Ahmedabad, ROC Bhavan, Opp Rupal ParkSociety, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat Tel No. 079-27438531 Email: roc.ahmedabad@mca.gov.in Website: www.mca.gov.in			
Company Secretary & Compliance Officer	Ms. Kanika Wasson UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad - 380009 India Tel: 8488086694; Fax: N.A. E-mail: cs@pgcrl.com Website: pearlgreenclubsresort.com			
Chief Financial Officer	Mr. Karamvirsingh Hemantsingh Jhala UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad - 380009 India Tel: 9426497872; Fax: N.A. E-mail: Cfo@pgcrl.com Website: pearlgreenclubsresort.com			
Designated Stock Exchange	**BSE Limited** Phiroze Jeejeebhoy Towers, 18th & 19th Floor, Dalal St, Mumbai, Maharashtra 400001 Website: www.bseindia.com			
Issue Programme	Issue Opens On:	**June 27, 2022**	Issue Closes On:	**June 29, 2022**

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

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER TO THE ISSUE

FAST TRACK FINSEC PRIVATE LIMITED
Address: B-502, B Wing Statesman House, 147 Barakhamba Road Central Delhi - 110001 India
Tel: +91-11-43029809;
Email: mb@ftfinsec.com
Website: www.ftfinsec.com
SEBI Registration: INM000012500 Validity: Permanent
Contact Person: Mr. Vikas Kumar Verma

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED.
SEBI Registration No.: INR000003753
Address: Subramanian Building #1, Club House Road Chennai 600 002 - India.
Tel No: 91-44 - 2846 0390; Fax No: 91-44 - 2846 0129
Email: cameo@cameoindia.com ;
Website: www.cameoindia.com
Contact Person: Ms. K. Sreepriya

BANKER TO THE ISSUE & SPONSOR BANK

ICICI BANK LIMITED
SEBI Registration Number: INBI00000004
Address: Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020
Tele. No.:022- 66818911/23/24; Fax No.: 022- 22611138
E-mail: saurabh.kumar@icicibank.com;
Website: www.icicibank.com
Contact Person: Mr. Sagar Welekar

ADVISORS OF THE ISSUE

PRO LEGAL SOLUTIONS LLP
Address: F-84, LGF, Kalkaji, New Delhi 110019
Tel No. 011-20880035/+91-9910244832
Fax No. Not Available
Email: info@prolegalsolutions.co.in
Website: www.prolegalsolutions.co.in
Contact Person: Mr. Prashant Pratap Singh

MARKET MAKER
NIKUNJ STOCK BROKER Address: A-92, Ground Floor, Kamla Nagar, New Delhi, Delhi 110007 Tel No. 011- 49863108/ 91-8506922981 Email: info@nikunjonline.com Website: www.nikunjonline.com Contact Person: Mr. Pramod Kumar Sultania
STATUTORY AUDITORS OF THE COMPANY
M/S KAPISH JAIN & ASSOCIATES, CHARTERED ACCOUNTANTS Firm Registration No.: 022743N; Address: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi-110001 Tel. No: +91 9971921466; Email: admin@cakja.com Website: cakja.com Contact Person: Mr. Kapish Jain
LEGAL ADVISOR TO THE COMPANY
ADV. PARVINDRA NAUTIYAL Enrollment no. D/958/2020 57A, Address: Om Vihar Phase-III, Uttam Nagar, New Delhi- 110059 Mobie. No.: +91- 8882017384 Email Id: adv.Parvindra@gmail.com Contact Person: Adv. Parvindra Nautiyal

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DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N	Name	DIN	Category	Designation
1.	Mr. Hemant Singh Nahar Singh Jhala	07776928	Executive	Managing Director
2.	Ms. Rekhadevi Hemantsingh Jhala	08028969	Executive	Non - Independent Director
3.	Ms. Rekha Vijay Bhai Jhala	08028970	Non-Executive	Non - Independent Director
4.	Mr. BharatKumar Mafatlal Solanki	09439922	Non-Executive	Independent Director
5.	Mr. Jitendra Kumar Lunia	09440463	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled "Our Management" beginning on page 116 of this Prospectus.

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

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

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

SELF-CERTIFIED SYNDICATE BANKS

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

REGISTERED BROKERS

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

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

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

Since Fast Track Finsec Private Limited is the sole Lead Manager to this Issue, a statement of inter- se-allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

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

IPO GRADING

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

EXPERT OPINION

Except the report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2021, 2020 & 2019 and for the period ended December 31, 2021 as included in this Prospectus, our company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

APPRAISAL AND MONITORING AGENCY

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

UNDERWRITING AGREEMENT

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated January 31, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares tobe Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
FAST TRACK FINSEC PRIVATE LIMITED **Address:** B-502, B Wing Statesman House, 147 Barakhamba Road Central Delhi - 110001 India **Tel:** ++91-11-43029809; **Email:** mb@ftfinsec.com	6,30,000	1171.80	100%

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

FILING OF PROSPECTUS

A soft copy of the Prospectus shall be filed with SEBI through SEBI Intermediary Portal athttps://siportal.sebi.gov.in

as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document. A copy of the Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Company, Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

There are no changes in the Auditor in the last three years as on date of this Prospectus except:

On January 31, 2022, M/s Kishan Joshi & Associates resigned from his office as the firm does not hold a Peer Review Certificate as per the requirement of SEBI (ICDR) Regulation, 2018.

Further, the Company at an Extra-Ordinary Meeting held on January 31, 2022 appointed M/s Kapish Jain & Associates holding a valid certificate issued by the Peer Review Board (Certificate No.011804) of the Institute of Chartered Accountants of India (ICAI), as the Statutory Auditors for a period of commencing from January 31, 2022 till ensuing AGM to be held in financial year 2022-2023

WITHDRAWAL OF THE ISSUE

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated January 31, 2022 with **Nikunj Stock Brokers Limited** the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making: The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and otherparticulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

9. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in aparticular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

Price Band and Spreads: Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

The Marketing Making arrangement, trading and other related aspects including all those specified above

shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below:

Sr. No	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	**Authorised Share Capital**		
	25,00,000 Equity Shares of Rs.10/- each	250.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	17,37,500 Equity Shares of Rs.10/- each	173.75	-
C.	**Present Issue in terms of the Prospectus**		
	Offer of 6,30,000 Equity Shares of Face Value Rs.10/- each at a Price of Rs 186/- per Equity Share	63.00	1171.80
	Consisting of:		
	Reservation for Market Maker- 36,000 Equity Shares of Rs.10/- each at a price of Rs. 186/- per Equity Share reserved as Market Maker Portion.	3.60	66.96
	Net Issue to the Public – 5,94,000 Equity Shares of Rs.10/- each at a price of Rs. 186/- per Equity Share.	59.40	1104.84
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors 2,97,000 Equity Shares of Rs.10/- each at a price of Rs. 186/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs.2.00 Lakhs.	29.70	552.42
	Allocation to Other than Retail Individual Investors 2,97,000 Equity Shares of Rs.10/- each at a price of Rs. 186/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	29.70	552.42
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	23,67,500 Equity Shares of Rs. 10/- each	236.75	
E.	**Securities Premium Account**		
	Before the Issue	506.25	
	After the Issue	1615.05	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated January 31, 2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on January 31, 2022.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorised Share Capital:

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

S.N.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Inception	50,000	10	50,000	5,00,000	N.A.
2.	December 31, 2020	25,00,000	10	2,50,00,000	2,50,00,000	EGM

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

Note	Date of Allotment	No. of Equity Shares Alloted	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid -up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	50,000	10	10	Cash	Subscription to MOA	50,000	5,00,000	Nil
2.	February 27, 2021	16,87,500	10	40	Other than Cash	Conversion of Advance into Equity	16,87,500	1,68,75,000	Nil

Note:

1. Initial Subscribers to Memorandum of Association hold 50,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S.N.	Name of Person	No. of Shares Allotted
1.	Jhanvi Singh Vijay Singh Jhala	8,000
2.	Rekhadevi Hemantsingh Jhala	8,000
3.	Rekha Vijaybhai Jhala	8,000
4.	Vijaysingh Naharsingh Zala	8,000
5.	Navratna Devi Nahar Singh Jhala	8,000
6.	Hemant Singh Nahar Singh Jhala	8,000
7.	Hemang Kumar Jitendra Kumar Patel	2,000
	Total	**50,000**

2. The Company thereafter allotted 16,87,500 Equity shares each of face value of Rs.10/- fully paid up at an Issue price of Rs. 40/- each, pursuant to conversion of Advance, the details of which is given below:

S.N.	Name	No. of Shares Issued
1.	Hemantsingh Naharsingh Jhala	3,75,000
2.	Jhanvi Singh Vijay Singh Jhala	2,50,000
3.	Karamvirsingh Hemant Singh Jhala	1,87,500
4.	Nanvi H Jhala	2,00,000
5.	Rekhadevi Hemantsingh Jhala	4,25,000
6.	Rekha Vijaybhai Jhala	2,50,000
	Total	**16,87,500**

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3. **Shareholding of the Promoters of our Company**

As on the date of this Prospectus, our Promoters Mr. Hemantsingh Naharsingh Jhala holds total 3,83,000 Equity Shares and Mrs. Rekhadevi Hemantsingh Jhala holds 4,33,000 Equity Shares representing 22.04% and 24.92% of the pre- issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
Mr. Hemantsingh Naharsingh Jhala						
January 10, 2018	Subscriber to MOA	8,000	10	10	Cash	N.A.
February 27, 2021	Conversion of loan	3,75,000	10	40	Other than Cash	N.A.
Total		**383000**				
Mrs. Rekhadevi Hemantsingh Jhala						
January 10, 2018	Subscriber to MOA	8,000	10	10	Cash	N.A.
February 27, 2021	Conversion of loan	4,25,000	10	40	Other than Cash	N.A.
		433000				

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

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4. Our shareholding pattern

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

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity shares held	No. of Partly paid up equity share s held	No. of shares underlying Depository Receipt s	Total nos. shares held	Share holding as a % of total no. of share s (calculated as perSCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Under lying Outstanding convertible securities (including Warrants)	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 shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total share s held (B)	No. (a)	As a % of total share s held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	8	1735500	-	-	1735500	99.88	1735500	-	1735500	99.88	-		-	-	-	-	1735500
(B)	Public	1	2000	-	-	2000	0.12	2000	-	2000	0.12	-		-	-	-	-	2000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**1737500**	-	-	**1737500**	**100.00**	**1737500**	-	**1737500**	**100.00**	-		-	-	-	-	**1737500**

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

I. Shareholding Pattern of Promoters and Promoter Group

#	Category& name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	**Indian**																		
(a)	Individual/HUF		8	1735500	-	-	1735500	99.88%	1735500	-	1735500	99.88	-	-	-	-	-	-	1735500
1	Hemantsingh Naharsingh Jhala	-	1	383000	-	-	383000	22.04%	383000	-	383000	22.04%	-	-	-	-	-	-	383000
2	Jhanvi Singh Vijay Singh Jhala	-	1	258000	-	-	258000	14.85%	258000	-	258000	14.85%	-	-	-	-	-	-	258000
3	Karamvirsingh Hemant Singh Jhala		1	187500	-	-	187500	10.79%	187500	-	187500	10.79%	-	-	-	-	-	-	187500
4	Nanvi H Jhala		1	200000	-	-	200000	11.51%	200000	-	200000	11.51%	-	-	-	-	-	-	200000
5	Rekhadevi Hemantsingh Jhala		1	433000	-	-	433000	24.92%	433000	-	433000	24.92%	-	-	-	-	-	-	433000
6	Rekha Vijaybhai Jhala		1	258000	-	-	258000	14.85%	258000	-	258000	14.85%	-	-	-	-	-	-	258000
7	Vijaysingh Naharsingh Zala		1	8000	-	-	8000	0.46%	8000	-	8000	0.46%	-	-	-	-	-	-	8000
8	Navratna Devi Nahar Singh Jhala		1	8000	-	-	8000	0.46%	8000	-	8000	0.46%	-	-	-	-	-	-	8000
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other(Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- total (A) (1)		**8**	***1735500***	**-**	**-**	***1735500***	**99.88**	***1735500***	**-**	***1735500***	**99.88**	**-**	**-**	**-**	**-**	**-**	**-**	***1735500***
(2)	**Foreign**																		
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total(A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters and Promoter Group (A)=(A)(1)+(A)(2)			**8**	***1735500***	**-**	**-**	***1735500***	**99.88**	***1735500***	**-**	***1735500***	**99.88**	**-**	**-**	**-**	**-**	**-**	**-**	***1735500***

II. Shareholding Pattern of the Public shareholder

#	Category& name of shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of tot a shares held (B)	No. (a)	As a % of tot al shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.		1	2000	-	-	2000	0.12	2000	-	2000	0.12	-	-	-	-	-	-	2000
	*a. **Hemang Kumar Jitendra Kumar Patel***		*1*	*2000*	-	-	*2000*	*0.12*	*2000*	-	*2000*	*0.12*	-	-	-	-	-	-	*2000*
	ii. Individual shareholders holding nominal share capital in excess of Rs.2 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**-**			**-**	**-**				**-**			**-**	**-**	**-**	**-**	**-**	**-**	
	Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)			**2000**	**-**	**-**	**2000**	**0.12**	**2000**	**-**	**2000**	**0.12**	**-**	**-**	**-**	**-**	**-**	**-**	**2000**

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

#	Category & name of shareholder	P A N	No. of shareholders	No. of full y 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 tota 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 Share Under lying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C 2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights						No. (a)	As a of tota shares held (B)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class : X	Class : Y	Total	Tot al as a % of Tot a Voting rights							
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non- Promoter – Non Public Shareholding (C)=(C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

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

5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertiblesecurities/warrants in our Company.

6. **Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and public before and after the Issue:**

S.No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Hemantsingh Naharsingh Jhala	3,83,000	22.04	3,83,000	16.18
2	Rekhadevi Hemantsingh Jhala	4,33,000	24.92	4,33,000	18.29
Total – A		**8,16,000**	**46.96**	**8,16,000**	34.47
Promoter Group					
3	Jhanvi Singh Vijay Singh Jhala	2,58,000	14.85	2,58,000	10.90
4	Karamvirsingh Hemant Singh Jhala	1,87,500	10.79	1,87,500	7.92
5	Nanvi H Jhala	2,00,000	11.51	2,00,000	8.45
6	Rekha Vijaybhai Jhala	2,58,000	14.85	2,58,000	10.90
7	Vijaysingh Naharsingh Zala	8,000	0.46	8,000	0.34
8	Navratna Devi Nahar Singh Jhala	8,000	0.46	8,000	0.34
Total – B		**13,52,500**	**52.92**	**9,19,500**	**38.84**
Public					
9	Hemang Kumar Jitendra Kumar Patel	2,000	0.12	2,000	0.08
10	IPO	-	-	6,30,000	26.61
Total-C		**2,000**	**0.12**	**6,32,000**	26.69
Grand Total (A+B+C)		**17,37,500**	**100.00**	**23,67,500**	**100.00**

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Hemantsingh Naharsingh Jhala	3,83,000	**39.37**
Rekhadevi Hemantsingh Jhala	4,33,000	**39.45**

Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Prospectus:

S. No	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Hemantsingh Naharsingh Jhala	3,83,000	22.04%
2.	Jhanvi Singh Vijay Singh Jhala	2,58,000	14.85%
3.	Karamvirsingh Hemant Singh Jhala	1,87,500	10.79%
4.	Nanvi H Jhala	2,00,000	11.51%
5.	Rekhadevi Hemantsingh Jhala	4,33,000	24.92%
6.	Rekha Vijaybhai Jhala	2,58,000	14.85%
	Total	**17,19,500**	**98.96%**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Jhanvi Singh Vijay Singh Jhala	8,000	16.00%
2.	Rekhadevi Hemantsingh Jhala	8,000	16.00%
3.	Rekha Vijaybhai Jhala	8,000	16.00%
4.	Vijaysingh Naharsingh Zala	8,000	16.00%
5.	Navratna Devi Nahar Singh Jhala	8,000	16.00%
6.	Hemant Singh Nahar Singh Jhala	8,000	16.00%
7.	Hemang Kumar Jitendra Kumar Patel	2,000	4.00%
	Total	**50,000**	**100.00%**

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

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Jhanvi Singh Vijay Singh Jhala	8,000	16.00%
2.	Rekhadevi Hemantsingh Jhala	8,000	16.00%
3.	Rekha Vijaybhai Jhala	8,000	16.00%
4.	Vijaysingh Naharsingh Zala	8,000	16.00%
5.	Navratna Devi Nahar Singh Jhala	8,000	16.00%
6.	Hemant Singh Nahar Singh Jhala	8,000	16.00%
7.	Hemang Kumar Jitendra Kumar Patel	2,000	4.00%
	Total	**50,000**	**100.00%**

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

#	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Hemantsingh Naharsingh Jhala	3,83,000	22.04%
2.	Jhanvi Singh Vijay Singh Jhala	2,58,000	14.85%
3.	Karamvirsingh Hemant Singh Jhala	1,87,500	10.79%
4.	Nanvi H Jhala	2,00,000	11.51%
5.	Rekhadevi Hemantsingh Jhala	4,33,000	24.92%
6.	Rekha Vijaybhai Jhala	2,58,000	14.85%
	Total	**17,19,500**	**98.96%**

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

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

9. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price, except as following:

Right Issue: ***Nil***

Bonus issue: ***Nil***

Conversion of Loan:

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Hemantsingh Naharsingh Jhala	3,75,000	10.00	40.00	February 27, 2021	Conversion of Loan	
2.	Jhanvi Singh Vijay Singh Jhala	2,50,000	10.00	40.00			
3.	KaramvirsinghHemant Singh Jhala	1,87,500	10.00	40.00			
4.	Nanvi H Jhala	2,00,000	10.00	40.00			
5.	Rekhadevi Hemantsingh Jhala	4,25,000	10.00	40.00			
6.	Rekha VijaybhaiJhala	2,50,000	10.00	40.00			
Total		**16,87,500**					

10. 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 this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

11. We have 9 (Nine) shareholders as on the date of filing of this Prospectus.

12. As on the date of this Prospectus, our Promoters and Promoters Group hold total 17,35,500 Equity Shares representing 99.88% of the pre-issue paid up share capital of our Company.

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

#	Transfer date	From	To	No of Shares	FV of Equity Share
1	-------Nil-----				

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

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

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

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

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

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

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

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

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

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

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offerpaid-up capital (%)	Lock in Period
Hemantsingh Naharsingh Jhala	February 27, 2021	Conversion of loan	3,75,000	10	40	15.84	3 Years
Rekhadevi Hemantsingh Jhala	February 27, 2021	Conversion of loan	99,000	10	40	4.18	3 Years

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

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

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

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

Equity Shares locked-in for one year

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters' (other than minimum promoters' contribution) and the public pre-issue Equity Share capital of our Company, i.e. 1263500 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

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

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

16. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

17. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

#	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Hemantsingh Naharsingh Jhala	3,75,000	10.00	40.00	February 27, 2021	Conversion of Loan	Reduction of debt burden and debt equity ratio.
2.	Jhanvi Singh Vijay Singh Jhala	2,50,000	10.00	40.00			
3.	Karamvirsingh Hemant Singh Jhala	1,87,500	10.00	40.00			
4.	Nanvi H Jhala	2,00,000	10.00	40.00			
5.	Rekhadevi Hemantsingh Jhala	4,25,000	10.00	40.00			
6.	Rekha Vijaybhai Jhala	2,50,000	10.00	40.00			
TOTAL		**16,87,500**					

18. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

19. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

20. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

21. There are no safety net arrangements for this public Offer.

22. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

24. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

25. As per RBI regulations, OCBs are not allowed to participate in this Issue.

26. There is no Buyback, Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Prospectus.

27. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE.
30. The Issue is being made through Fixed Price Method.

31. Lead Manager to the Issue viz. Fast Track Finsec Private Limited and its associates do not hold anyEquity Shares of our Company.

32. Our Company has not raised any bridge loan against the proceeds of this Issue.

33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

36. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

37. Our Promoters and the members of our Promoter Group will not participate in this Issue.

38. Our Company has not made any public issue since its incorporation.

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

40. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e. 2019, 2020 and 2021 & period ended on December 31, 2021 please refer to paragraph titled Related Party Transaction in the chapter titled, "Financial Information" beginning on page number 138 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page 116.

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OBJECTS OF THE ISSUE

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

The objects of the Issue are:-

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

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

NET PROCEEDS:

The details of the Net Proceeds are set forth in the table below:

(Rs in Lakhs)

Particulars	Estimated Amount
Gross Proceeds from Fresh Issue	1,171.80
Less: Estimated Issue related expenses in relation to the Fresh Issue (only those apportioned to the Company)	60.00
Net Proceeds from Fresh Issue (Net Proceeds)	**1,111.80**

UTILIZATION OF NET PROCEEDS

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

(Rs in Lakhs)

S. No.	Particulars	Amount
1	To Meet the Capital Expenditure Requirements	877.00
2	General corporate purposes (1)	234.80
	Total	**1,111.80**

(1) *The amount shall not exceed 25% of the Gross Proceeds*

PROPOSED SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, our Company has not deployed any funds towards the Objects.

(Rs in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds (Financial Year 2021-22)	Estimated Utilization of Net Proceeds (Financial Year 2022-23)
To Meet the Capital Expenditure Requirements	877.00	-	877.00
General corporate purposes	234.80	-	234.80
Net Proceeds	**1,111.80**	**-**	**1,111.80**

In the event of the estimated utilization of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

PROPOSED DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated June 16, 2022 from M/S Kapish Jain & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 6.75 Lakh. Details of the deployment of funds as on June 16, 2022 as per the certificate are as follows:

(Rs in Lakhs)

Particulars	Total Funds required	Amount incurred Till June 16, 2022	Source of Fund	Balance Deployment during FY 2022-23
Capital Expenditure Requirement	877.00	-	-	877.00
General Corporate Purpose	234.80	-	-	234.80
Issue Expenses	60.00	6.75	Internal Accruals	53.25
Total	**1,171.80**	**6.75**	**-**	**1,165.05**

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

(Rs in Lakhs)

Particulars	Estimated Amount
IPO Proceeds	1,171.80

Details of Utilization of Issue Proceeds

1. Capital Expenditure Requirements:

Our Company proposes to use Net issue proceeds to the extent to Rs. 877.00 Lakhs to meet Capital Expenditure requirement for Pearl Green Clubs & Resorts. A summary of few quotations are as follows:

Date of Quotation	Vendor Name	Amount (INR)
1st March 2022	Aashray, Udaipur	1,494.90
4th March 2022	S&S Constructions	1,700.03
4th March 2022	Additive Design & Consulting, Faridabad	1,608.23

The company proposes to infuse the amount over and above the proposed Rs. 877.00 Lakhs through internal accruals.

2. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 234.80 Lakh for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

3. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 60.00 Lakh.

Sr. No	Particulars	Amount(Rs. in Lakhs)	As a % of the total estimated ssue expenses (%)	As a % of the total Issue size (%)
1	Lead manager fees	15.00	25.00	1.28
2	Underwriting Commission, Brokerage, selling commission and upload fees.	10.00	16.67	0.85
3	Registrars to the issue	0.60	1.00	0.05
4	Legal Advisors	0.75	1.25	0.06
5	Advertising and marketing expenses	15.15	25.25	1.29
6	Regulators including stock exchanges, NSDL, CDSL	5.00	8.33	0.43
7	Printing and distribution of issue stationary	1.50	2.50	0.13
8	Others, if any (to be specified). Advisor to Issue, Peer Review Auditor & Statutory Auditor & other misc.expenses	12.00	20.00	1.02
Total		**60.00**	**100.00**	**5.12**

(1) Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.

(3) Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ 1 lakh

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part ofthe Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 130, 132 and 116 of this Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 186/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Shareis Rs. 10/-and Issue Price is Rs. 186/- per Equity Share.

QUALITATIVE FACTORS

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

1. *Location Benefits*
2. *Geographic exposure*
3. *Competitive Advantage*
4. *Corporate Governance*
5. *Industry Growth Trends*

For further details, refer heading chapter titled "Our Business" beginning on page 87 of this Prospectus.

QUANTITATIVE FACTORS

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

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic & Diluted EPS	Weight
Period Ended December 31, 2021*	3.54	4
2020-21	3.15	3
2019-20	7.83	2
2018-19	(0.04)	1
Weighted Average EPS		**3.92**

**Note: December figures are not annualized*

Note:

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

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2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 186/- per Equity Share of face value Rs. 10/- each fully paid up.**

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for December 31, 2021	52.54
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	59.05
P/E ratio based on the Weighted Average EPS, as restated	47.36

Industry P/E

Highest	38.76
Lowest	38.76
Average	38.76

3. **Return on Net Worth (RONW)**

Period	Return on Net Worth (%)	Weights
Period Ended December 31, 2021*	8.18%	4
2020-21	0.95%	3
2019-20	44.26%	2
2018-19	(0.45)%	1
Weighted Average		**12.36%**

**Note: December figures are not annualized*

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus,excluding revaluation reserves and attributable to equity holders.

4. **Net Asset Value per Equity Share**

Particulars	Net Asset Value (NAV) in Rs.
Period ended on December 31, 2021*	43.28
2020-21	39.73
2019-20	17.68
2018-19	9.86
NAV Post-Issue	81.26
Issue Price	186.00

**Note: December figures are not annualized*

Note: Net Asset Value has been calculated as per the following formula:
NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period.

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5. Comparison with industry peers

#	Name of the company	Face Value (Per Share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakh)
1	Pearl Green Clubs and Resorts Limited	10	186	3.54	52.54	8.18	43.28	61.54
Peer Group*								
2	White organic Retail Limited	10	184.90	4.77	38.76	1.12	33.47	199.03

*Source: www.bseindia.com, and www.nseindia.com

Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However the same have been included for broader comparison.
- The figures for Pearl Green Clubs and Resorts Limited are based on the restated results for the year ended December 31 2021.
- The figures for the peer group are based on standalone audited results for the period ended December 31, 2021.
- Current Market Price (CMP) is the closing price of respective scrip as on date of this Prospectus.

For further details see section titled Risk Factors beginning on page 18 and the financials of the Company including profitability and return ratios, as set out in the section titled " Financial Information" of Our Company beginning on page 138 of this Prospectus for a more informed view.

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STATEMENT OF TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
Pearl Green Clubs and Resorts Limited
UP GF-01, Krushna Complex, Near Choice,
Navrangpura, Ahmedabad,
Gujarat - 380009

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to Pearl Green Clubs & Resorts Limited and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by **"Pearl Green Clubs & Resorts Limited" ('the Company")** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India for inclusion in the Draft Prospectus ("DP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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 the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For Kapish Jain & Associates,
Chartered Accountants,
Firm Registration No: 022743N

Kapish Jain
Partner
Membership No: 514162

Place: New Delhi
Date: 16/06/2022
UDIN: 22514162ALAEHQ8092

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ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

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

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

1. Special Tax Benefits available to the Company under the Act:

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

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We 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.

Signed in terms of our separate report of even date.

For Kapish Jain & Associates,
Chartered Accountants,
Firm Registration No: 022743N

Kapish Jain
Partner
Membership No: 514162

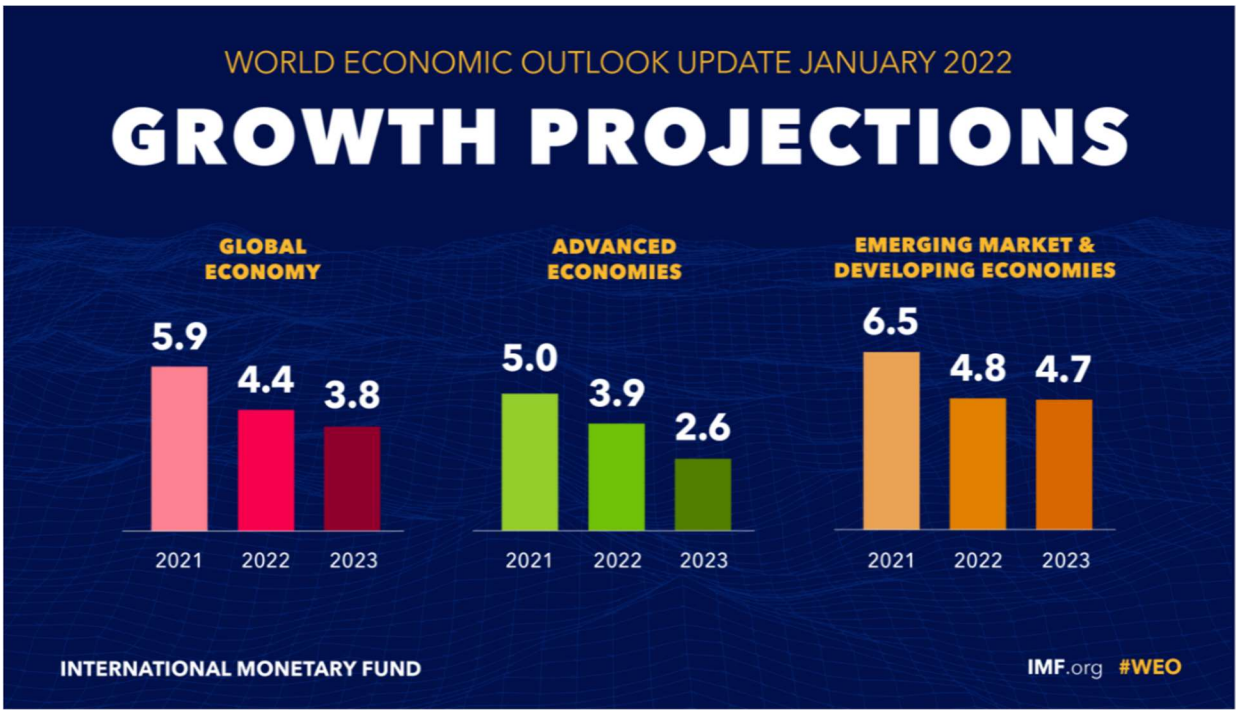
Place: New Delhi
Date: 16/06/2022
UDIN: 22514162ALAEHQ8092

INDUSTRY OVERVIEW

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

GLOBAL OUTLOOK

It is two years into the COVID-19 pandemic and the global community still confronts extreme social and economic strain as the human toll rises and millions remain unemployed. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community hundreds of millions of people are being vaccinated and this is expected to power recoveries in many countries later this year. Economies also continue to adapt to new ways of working despite reduced mobility, leading to a stronger-than-anticipated rebound across regions. Additional fiscal support in large economies, particularly the United States, has further improved the outlook.



The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

Downside surprises in the second half of 2021: Supply disruptions continued into the fourth quarter, hindering global manufacturing—especially in Europe and the United States. A resurgence in COVID cases (particularly in Europe) also held back a broader recovery. In China, disruptions from COVID outbreaks, interruptions to industrial production from power outages, declining real estate investment, and a faster-than-expected withdrawal of public investment all contributed to a second-half slowdown. Although there were signs of a global turnaround in November—with a pickup in international trade and upside surprises for services activity and industrial production data—this only partially offset earlier declines.

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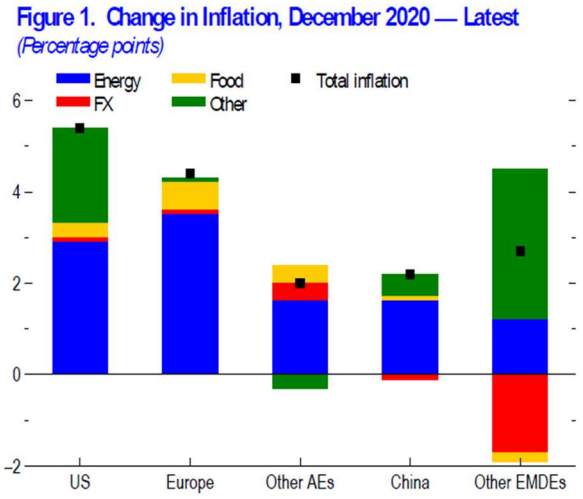

Sources: Haver Analytics; and IMF staff calculations.
Note: "Change in inflation" refers to the difference in year-over-year growth of the consumer price index between December 2020 and the latest available data. Stacked bars show the contribution of each component to that change. FX refers to short-term depreciation-induced inflation using estimates from Carrière-Swallow and others (2021). Sample includes countries for which all components are available. This covers 26 European countries, 2 other AEs, and 15 EMDEs. Purchasing-power-parity weights are used for aggregation. AEs = advanced economies; EMDEs = emerging market and developing economies; FX = import-weighted nominal effective exchange rate depreciation.

The pandemic's continued grip: Since the start of October, COVID-19 deaths have averaged about 7,000 a day worldwide, down from about 10,000 in late August. The diffusion of vaccines—although still uneven—has played a major role, with over 55 percent of people having received at least one dose. Yet the emergence of the Omicron variant in late November threatens to set back this tentative path to recovery. As of mid-January, Omicron appeared to be more transmissible than Delta, but its symptoms are perhaps less severe. The baseline forecast is conditioned on adverse health outcomes—severe illness, hospitalizations, and deaths—coming down to low levels in most countries by the end of 2022. This assumes that most countries achieve vaccination rates consistent with the IMF's pandemic proposal1 by end-2022, therapies become widely accessible, and the combination proves effective in protecting against Omicron and any other variants that emerge. Some emerging market and developing economies are anticipated to fall short of the vaccination target in 2022 and achieve sufficiently broad coverage only in 2023.

Global Growth Set to Moderate and Inflation to Persist Longer

Global growth is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021 *World Economic Outlook* (Table 1). The baseline incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. These vary by country depending on susceptibility of the population, the severity of mobility restrictions, the expected impact of infections on labor supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022. The negative impact is expected to fade starting in the second quarter, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions. Forecasts are based on information up to 18 January 2022.

The 2022 forecast downgrade also reflects revisions among a few large emerging markets. In China, disruption in the housing sector has served as a prelude to a broader slowdown. With a strict zero-COVID strategy leading to recurrent mobility restrictions and deteriorating prospects for construction sector employment, private consumption is likely to be lower than anticipated. In combination with lower investment in real estate, this means that the growth forecast for 2022 is revised down relative to October by 0.8 percentage point, at 4.8 percent, with negative implications for trading partners' prospects.

The upward revision to global growth in 2023 is mostly mechanical. Eventually, the shocks dragging 2022 growth will dissipate and—as a result—global output in 2023 will grow a little faster. Among prominent revisions not due to the pandemic, India's prospects for 2023 are marked up on expected improvements to credit growth—and, subsequently, investment and consumption—building on better- than-anticipated performance of the financial sector. The upward revision to 2023 global growth is, however, not enough to make up ground lost due to the

downgrade to 2022. Cumulative global growth over 2022 and 2023 is projected to be 0.3 percentage point lower than previously forecast.

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	ESTIMATE 2021	PROJECTIONS 2022	2023
World Output	**5.9**	**4.4**	**3.8**
Advanced Economies	**5.0**	**3.9**	**2.6**
United States	5.6	4.0	2.6
Euro Area	5.2	3.9	2.5
Germany	2.7	3.8	2.5
France	6.7	3.5	1.8
Italy	6.2	3.8	2.2
Spain	4.9	5.8	3.8
Japan	1.6	3.3	1.8
United Kingdom	7.2	4.7	2.3
Canada	4.7	4.1	2.8
Other Advanced Economies	4.7	3.6	2.9
Emerging Market and Developing Economies	**6.5**	**4.8**	**4.7**
Emerging and Developing Asia	7.2	5.9	5.8
China	8.1	4.8	5.2
India	9.0	9.0	7.1
ASEAN-5	3.1	5.6	6.0
Emerging and Developing Europe	6.5	3.5	2.9
Russia	4.5	2.8	2.1
Latin America and the Caribbean	6.8	2.4	2.6
Brazil	4.7	0.3	1.6
Mexico	5.3	2.8	2.7
Middle East and Central Asia	4.2	4.3	3.6
Saudi Arabia	2.9	4.8	2.8
Sub-Saharan Africa	4.0	3.7	4.0
Nigeria	3.0	2.7	2.7
South Africa	4.6	1.9	1.4
Memorandum			
Emerging Market and Middle-Income Economies	6.8	4.8	4.6
Low-Income Developing Countries	3.1	5.3	5.5

Source: IMF, *World Economic Outlook Update*, January 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the January 2022 WEO Update, India's growth projections are 8.7 percent in 2022 and 6.6 percent in 2023 based on calendar year. For India the impact of the Omicron variant is captured in the column for 2021 in the table.

(Source: https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022)

INDIAN ECONOMY OVERVIEW

Since the 2000s, India has made remarkable progress in reducing absolute poverty. Between 2011 and2015, more than 90 million people were lifted out of extreme poverty.

However, the COVID-19 pandemic led India's economy into a contraction of 7.3 percent in FY21, despite well-crafted fiscal and monetary policy support. Following the deadly 'second wave,' growthin FY22 is expected to be nearer to the lower bound of the range of 7.5 to 12.5 percent – still putting India among the fastest growing economies in the world. The pace of vaccination, which is increasing,will determine economic prospects this year and beyond. Successful implementation of agriculture and labor reforms would boost medium-term growth, while weakened household and corporate balance sheets may constrain it. The economic slowdown triggered by the outbreak is believed to have had a significant impact especially on poor and vulnerable households. Recent projections of GDP per capita growth, taking into account the impact of the pandemic, suggest that poverty rates in 2020 havelikely reverted to estimated levels in 2016.

The informal sector, where the vast majority of India's labor force is employed, has been particularly affected. As in most countries, the pandemic has exacerbated vulnerabilities for traditionally excludedgroups, such as youth, women, and migrants. Labor market indicators suggest that urban households are now more vulnerable to fall into poverty than they were before the onset of the pandemic.

The response of the government to the COVID-19 outbreak has been swift and comprehensive. A national lockdown to contain the health emergency was complemented by a comprehensive policy package to mitigate the impact on the poorest households (through various social protection measures)as well as on small and medium enterprises (through enhanced liquidity and financial support).

To build back better, it will be essential for India to stay focused on reducing inequality, even as it implements growth-oriented reforms to get the economy back on track. The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to createa better future for the country and the people through green, resilient an inclusive development**.**

Indian Economic Outlook

After growing at very high rates for years, India's economy had already begun to slow down before theonset of the COVID-19 pandemic. Between FY17 and FY20, growth decelerated from 8.3 percent to 4.0 percent, with weaknesses in the financial sector compounded by a decline in the growth of private consumption. In FY21, the economy contracted by 7.3 percent.

In response to the COVID-19 shock, the government and the Reserve Bank of India took several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery (with increased spending on health and social protection) and cushion the impact of the crisison the economy. Thanks in part to these proactive measures, the economy is expected to rebound - with a strong base effect materializing in FY22 - and growth is expected to stabilize at around 7 percent thereafter.

(Source: https://www.worldbank.org/en/country/india/overview#1**)**

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Introduction

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

Market size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian TechStart-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US$ 633.5 billion mark.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors ofthe economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$10.7 billion across 137 deals in August 2021, registering a 5x YoY growth. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports between April 2021 and August 2021 were estimated at US$ 164.10 billion (a 67.33% YoY increase). Merchandise imports between April 2021 and August 2021 were estimated at US$ 219.63 billion (an 80.89% YoY growth).
- In August 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 52.3.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 112,020 crore (US$ 15.21billion) in August 2021.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflowin India stood at US$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for July 2021 stood at 131.4 against 122.6 for June 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 3.11 in August 2021 against 3.96 inJuly 2021.
- Consumer Price Index (CPI) – Combined inflation was 5.30 in August 2021 against 5.59 in July 2021.
- Foreign portfolio investors (FPIs) invested US$ 2.5 billion in India in August 2021.

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

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Government Initiatives

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

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India andFounding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion(US$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the firstquarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the firstquarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budgetsupport to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK,jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a BostonConsulting Group (BCG) report. It is estimated to surpass USA to become the second largest economyin terms of purchasing power parity (PPP) by 2040 as per a report by Price water house Coopers.
Note: Conversion rate used for September 2021 is Rs. 1 = US$ 0.014

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

GLOBAL MARKET OVERVIEW

AGRICULTURAL MARKET

Healthy, sustainable and inclusive food systems are critical to achieve the world's development goals. Agricultural development is one of the most powerful tools to end extreme poverty, boost shared prosperity, and feed a projected 9.7 billion people by 2050. Growth in the agriculture sector is two tofour times more effective in raising incomes among the poorest compared to other sectors. Analyses in 2016 found that 65% of poor working adults made a living through agriculture.

Agriculture is also crucial to economic growth: in 2018, it accounted for 4% of global gross domesticproduct (GDP) and in some developing countries, it can account for more than 25% of GDP.

But agriculture-driven growth, poverty reduction, and food security are at risk: Climate change couldcut crop yields, especially in the world's most food-insecure regions. Agriculture, forestry, and land use change are responsible for about 25% of greenhouse gas emissions. Mitigation in the agriculture sector is part of the solution to climate change.
Current food systems also threaten the health of people and the planet and generate unsustainable levels of pollution and waste.

One third of food produced globally is either lost or wasted. Addressing food loss and waste is criticalto improving food and nutrition security, as well as helping to meet climate goals and reduce stress onthe environment.

Risks associated with poor diets are also the leading cause of death worldwide. Millions of people areeither not eating enough or eating the wrong types of food, resulting in a double burden of malnutritionthat can lead to illnesses and health crises. A 2021 report found that between 720 and 811 million people went hungry in 2020, more than 10% of the world's population.

Food insecurity can worsen diet quality and increase the risk of various forms of malnutrition, potentially leading to under nutrition as well as people being overweight and obese. The cost of healthy diets is unaffordable for more than 3 billion people in the world.

Countries like China and India feature prominently on the lists of top agricultural producers; these countries have large populations and internal food security (that is, producing enough to feed a nation's population from internal resources) is a major priority.

The global agriculture analytics market size is expected to grow from USD 0.8 billion in 2020 to USD 1.4 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 12.2% during the forecast period. Growing trend of digitization and risk assessment, and unlock the potential of urban farmingis also expected to drive

the market growth. However, high cost of gathering precise field details one of the factors hindering the industry growth.

Key Market Players

The agriculture analytics platform vendors have implemented various types of organic as well as inorganic growth strategies, such as new product launches, product upgradations, partnerships and agreements, business expansions, and mergers and acquisitions, to strengthen their offerings in the market. The major vendors offering Agriculture analytics solutions are Deere & Company (US), IBM (US), SAP SE (Germany), Trimble (US), Monsanto (US), Oracle (US), Accenture (Ireland), Iteris (US),Taranis (Israel), Agribotix (US), Agrivi (UK), DTN (US), aWhere (US), Conservis Corporation (US), DeLaval (Sweden), FBN (US), Farmers Edge (US), GEOSYS (US), Granular (US), Gro Intelligence (US), Proagrica (UK), PrecisionHawk (US), RESSON (Canada), Stesalit Systems (India), AgVue Technologies (US), Fasal (India), AGEYE Technologies (US), HelioPas AI (Baden- Württemberg), OneSoil (Belarus), and Root AI (US).

Top Manufacturers

- DuPont India
- Rallies India Limited
- Nuziveedu Seeds Limited
- Lemken India Agro Equipments Private Limited
- Advanta Limited
- Monsanto India
- Poabs Organic Estates
- National Agro Industry
- Godrej Agrovet Limited
- Rasi Seeds

Scope of the Report

Report Metric	Details
Market Size Available for years	2014-2025
Base year considered	2019
Forecast Period	2020-2025
Forecast units	Value (USD Billion)
Segments covered	Application Area, Component, Farm Size, Deployment Mode,and Region
Geographies covered	North America, APAC, Europe, MEA and Latin America
Companies covered	The major market players include Deere & Company (US), IBM(US), SAP SE (Germany), Trimble (US), Monsanto (US), Oracle (US), Accenture (Ireland), Iteris (US), Taranis (Israel), Agribotix (US), Agrivi (UK), DTN (US), aWhere (US), Conservis Corporation (US), DeLaval (Sweden), FBN (US), Farmers Edge (US), GEOSYS (US), Granular (US), Gro Intelligence (US), Proagrica (UK), PrecisionHawk (US), RESSON (Canada), Stesalit Systems (India), AgVue Technologies (US), Fasal (India), AGEYE Technologies (US), HelioPas AI (Baden-Württemberg), OneSoil (Belarus), and Root AI (US) (Total 31 companies)

(Source: https://www.marketsandmarkets.com/Market-Reports/agriculture-analytics-market-5757945.html)

TOURISM AND HOSPITALITY MARKET

Traveling both internationally and domestically has become increasingly common all over the world. As a result, both leisure travel spending and business travel spending saw year-over-year growth in the five years prior to COVID-19. This increase in travel before the health crisis also allowed the number of hotel guests and in turn the hotel industry's market size to grow. Key performance indicators such as RevPAR (revenue per available room), ADR (average daily rate), and occupancy have seen year-over-year growth over the past decade due to an influx of tourists across the globe. Meanwhile, another industry that has profited from people's penchant for travel is the airline industry - with the revenue of the global commercial airline industry reaching 472 billion U.S. dollars in 2021 after a decline during the COVID-19 pandemic.

Digitization of the global tourism industry

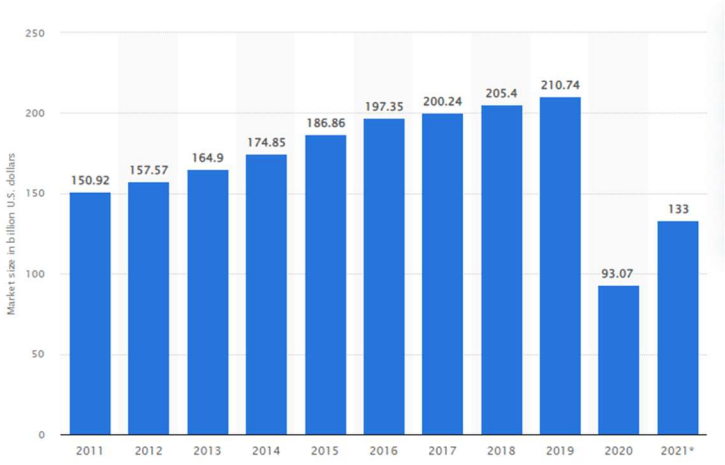
It has become increasingly common for travelers to book their own trips, however, there are still those who use travel agencies to do so. With the developing digitalization of the travel industry, many consumers turn to online travel agencies to book their trips. Some of the leading travel companies in the online travel market are Booking Holdings and the Expedia Group. When looking at the revenue of leading online travel agencies (OTA's) worldwide, these two companies came in respective first and second place with revenues of 6.8 billion and 5.2 billion U.S. dollars in 2020. However, these figures marked an almost 50 percent drop in revenue over the previous year as a result of the coronavirus pandemic.

The impact of COVID-19 on global tourism

Another factor that has significantly impacted the global tourism industry is the coronavirus (COVID-19) pandemic. As countries implemented severe travel restrictions to curb the spread of the disease, national and international tourism came to a drastic halt. It was estimated that the global revenue of the travel and tourism industry dropped by 42 percent in 2020. When looking at a breakdown of tourism revenue by country, the U.S. experienced the greatest decrease in revenue, while the Asia Pacific region showed the largest drop in international tourist arrivals worldwide due to COVID-19. While the long-term economic damage caused by the COVID-19 pandemic cannot fully be assessed yet, the standstill of public life has affected not only tourism but also industries connected to tourism, for example, global restaurant visitation, theater performances, and events.

Market size of the hotel and motel sector in the United States from 2011 to 2020, with a forecast for 2021

The market size of the hotel and motel sector in the United States was valued at approximately 93.07 billion U.S. dollars, down from the previous year's total of 210.74 billion U.S. dollars. In 2021, the market size of this sector was forecast to reach 133 billion



INDIAN MARKET OVERVIEW

Agriculture

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20. 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. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. 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.

The Economic Survey of India 2020-21 report stated that in FY20, the total food grain production in the country was recorded at 296.65 million tonnes—up by 11.44 million tonnes compared with 285.21 million tonnes in FY19. The government has set a target to buy 42.74 million tonnes from the central pool in FY21;this is 10% more than the quantity purchased in FY20. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains. In FY21, production was recorded at 303.34 million tonnes against a target of 301 million tonne.

India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US$ 38.54 billion in FY19 and US$ 35.09 billion in FY20
India is the world's second-largest producer of rice, wheat, sugarcane, cotton, groundnuts and fruits &vegetables. It also produced 25% of the world's pulses, as of last decade, until 2019.
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$ 10.73 billion) by 2025 from Rs. 2,700 crore (US$ 386.32 million) in 2015.

Investments

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted Foreign Direct Investment (FDI) equity inflow of about US$ 10.43 billion between April 2000 and June 2021.
Some major investments and developments in agriculture are as follows:

- From 2017 to 2020, India received ~US$ 1 billion in agritech funding. With significant interest from the investors, India ranks third in terms of agritech funding and number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US$ 30-35 billion.
- In March 2020, Fact, the oldest large-scale fertiliser manufacturer in the country, crossed one million production and sales mark.
- Nestle India will invest Rs. 700 crore (US$ 100.16 million) in construction of its ninth factory in Gujarat.
- In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.
- In November 2019, Coca-Cola launched 'Rani Float' fruit juices to step out of its trademark fizzy drinks.
- Two diagnostic kits developed by Indian Council of Agricultural Research (ICAR) - Indian Veterinary Research Institute (IVRI) and the Japanese Encephalitis lgM ELISA were launched in October 2019.
- (US$ 1.19 billion) have been announced in India for ethanol production.

Government Initiatives

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

- In October 2021, the Union Minister of Home Affairs and Cooporation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be

implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.

- In October 2021, Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR- CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up theseed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US$ 284.48 million) to bank accounts of more than 10 million beneficiarieson February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US$ 8.9 billion) was allocatedto Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU willhave five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety ofseeds to use and best practices to adopt to maximise yield.
- With a budget of US$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- As per Union Budget 2021-22, Rs. 4,000 crore (US$ 551.08 million) was allocated towards implementing Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC).
- The Ministry of Food Processing has been allocated Rs. 1,308.66 crore (US$ 180.26 million) in the Union Budget 2021-22.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US$ 1.34 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- To boost farmer incomes and growth of the agricultural economy, the Indian government released funds in June 2021 for farm mechanisation such as establishment of custom hiring centres, farm machinery bankand high-tech hubs in different states.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US$ 1,484 million) over a period of six years starting from FY22.
- The Government of India came out with Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- 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 inthe 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 computerization of 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 development of irrigation sources for providinga permanent solution from drought.
- Government plans to triple the capacity of food processing sector in India from the current 10% of agriculture produce and has also committed Rs. 6,000 crore (US$ 793 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 marketing of food products and in food product E – Commerce under the automatic route.

Achievements in the sector

- As of October 27, 2021, the total rabi area stood at 0.53 lakh hectares.
- As per first advance estimates released by the Ministry of Agriculture and Farmers Welfare, record foodgrain production of 150.50 million tonnes is likely in the 2021-22 kharif season.
- As per first advance estimates released by the Ministry of Agriculture and Farmers Welfare, production of rice was estimated at 102.36 million tonnes (MT), while production of food grains was estimated at 144.52 MT in the crop year 2020-21.
- In July 2021, the first commercial consignment of Kashmir's Mishri cherry was shipped to Dubai, paving the way to boost horticulture crop exports.
- In June 2021, India exported 24 metric tonnes of groundnuts to Nepal from West Bengal, boosting groundnut exports from Eastern India.
- In FY21, India exported 1.91 lakh tonnes of banana worth Rs. 619 crore (US$ 82.90 million).
- Paddy procurement in Kharif Marketing Season (KMS) 2020-21 until January 10, 2020, reached over 534.44 lakh metric tonnes (LMT), an increase of 26.24% against the last year corresponding purchase of 423.35 LMT.
- In November 2020, the planting of winter crops exceeded by 10% compared with the last year and witnessed 28% increase in area under pulses. The total area acreage under pulses increased to 8.25 million hectares from 6.45 million hectares last year.
- Out of the total 37 mega food parks that were sanctioned, 22 mega food parks are operational, as of January 2021.
- In November 2020, Minister of Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal announced that the Food Cooperation of India and state agencies are set to procure a record quantity of742 LMT (lakh metric tonnes) paddy during the ongoing Kharif crop season as against 627 LMT paddy last year.
- The Electronic National Agriculture Market (e-NAM) was launched in April 2016 to create a unified national market for agricultural commodities by networking existing APMCs. It had 16.9 million farmers and 157,778 traders registered on its platform until February 2021. Over 1,000 mandis in Indiaare already linked to e-NAM and 22,000 additional mandis are expected to be linked by 2021-22.
- Sale of tractors in the country stood at 880,048 units in 2020 with the export of 77,378 units.
- The principal commodities that posted significant positive growth in exports between FY20 and FY21 were the following:
    a. Wheat and Other Cereals: 727% from Rs. 3,708 crore (US$ 505 million) to Rs. 5,860 crore (US$ 799 million)
    b. Non-Basmati Rice: 132% from Rs. 13,130 crore (US$ 1,789) to Rs. 30,277 crore (US$ 4,126 million)
    c. Soya Meal: 132% from Rs. 3,087 crore (US$ 421 million) to Rs. 7,224 crore (US$ 984 million)
    d. Raw Cotton: 68% from Rs. 6,771 crore (US$ 923 million) to Rs. 11,373 crore (US$ 1,550 million)
    e. Sugar: 39.6% from Rs. 12,226 crore (US$ 1,666 million) to Rs. 17,072 crore (US$ 2,327 million)
    f. Spices: 11.5% from Rs. 23,562 crore (US$ 3,211 million) to Rs. 26,257 crore (US$ 3,578 million)
    g. During FY20 (till February 2020), tea export stood at US$ 709.28 million.
    h. Coffee export stood at US$ 742.05 million in FY20.

Road Ahead

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sectorin India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next five years, the central government will aim US$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US $60 billion by year 2022.
(Source: https://www.ibef.org/industry/agriculture-india.aspx)

DEMAND FOR INDIAN AGRICULTURAL PRODUCTS FROM THE MIDDLE EAST MARKET

Exports for Major Indian Agricultural Products in the Middle East

Overview by country

Top five countries in the Middle East (the UAE, Saudi Arabia, Iran, Iraq and Egypt) contributed ~20%to the total exports of principal agricultural commodities from India between April and December 2020.

In FY21 (April-December), UAE led the Middle East market for agricultural product imports from India (US$ 1.32 billion), followed by Saudi Arabia (US$ 1.09 billion), Iran (US$ 940.52 million), Iraq(US$ 620.15 million) and Egypt (US$ 344.49 million).

- **Basmati Rice**

In FY20, five Middle Eastern countries (Iran, Saudi Arabia, Iraq, the UAE and Kuwait) accounted for ~70% (US$ 3 billion) of the total basmati rice imported from India.

Quantity (in MT)	Value (in US$ million)
1,319,156	1,246.02
974,122	955.89
465,889	433.92
208,518	209.17
197,103	201.05

- **Cashew**

UAE was the largest country (at 21%) to import cashew (US$ 117.98 million) from India in FY20,followed by Saudi Arabia (~10%).

- **Dairy products**

UAE was the second-largest country (at 15%) to import dairy products (US$ 40.87 million) from Indiain FY20, followed by Saudi Arabia (~6%).

- **Non-basmati rice**

UAE was the third-largest country (at 6%) to import non-basmati rice (US$ 130.92 million) from Indiain FY20.

Middle East is the largest market for Indian tea and sugar exports

- **Tea**

Iran was the largest country (at 24%) to import tea (US$ 198.12 million) from India in FY20, followedby UAE (~5%).

- **Sugar**

Iran was the largest country (at 16%) to import sugar (US$ 307.76 million) from India in FY20.Demand for other Indian agricultural products

- **Oil meals**

Iran was the third-largest country (at 9%) to import oil meals (US$ 76.37 million) from India in FY20.

- **Processed fruits & juices**

Saudi Arabia was the third-largest country (at 9%) to import processed fruits & juices (US$ 59.52million) from India in FY20.

(Source: https://www.ibef.org/blogs/demand-for-indian-agricultural-products-from-the-middle-east-market**)**

Indian Tourism and Hospitality Industry

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists. In his Independence speech from Red Fort, Prime Minister Mr. Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022 to promote tourism. India ranked 34 in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum.

The travel market in India is projected to reach US$ 125 billion by FY27 from an estimated US$ 75 billion in FY20.
The Indian airline travel market was estimated at ~US$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports.
There has been an increase in the demand for luxury stay among Indian consumers, due to rising consumer spend. In line with this, key players are expanding their presence to cater to this demand.

In 2020, the Indian tourism sector accounted for 31.8 million jobs, which was 7.3% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs. International Tourists arrival is expected to reach 30.5 billion by 2028. e-Visa facility was offered to 171 countries as of March 2021. The government introduced a scheme to boost the tourism sector by providing one-month free tourist visa to 5 lakh tourists until March 31, 2022.

Under the Swadesh Darshan scheme, 77 projects have been sanctioned of worth Rs. 6,035.70 crore (US$ 863.60 million). In Union Budget 2020-21, the Government has allotted Rs. 1,200 crore (US$ 171.70 million) for the development of tourist circuits under Swadesh Darshan for Northeast.

The Ministry of Tourism launched the NIDHI portal to understand the geographical spread of the hospitality sector, its size, structure and existing capacity in the country. NIDHI will serve as a common data repository for the Ministry of Tourism, State Departments of Tourism and Industry; this will enable the Central and State Governments to deliver better support and services including policies and strategies for the tourism sector. As of December 31, 2020, 34,399 accommodation units have been registered on the portal.

The launch of several branding and marketing initiatives by the Government of India such as 'Incredible India!' and 'Athiti Devo Bhava' has provided a focused impetus to growth. The Indian Government has also released a fresh category of visa - the medical visa or M-visa, to encourage medical tourism in the country. The Government is working to achieve 1% share in world's international tourist arrivals by 2020 and 2% share by 2025.

Ministry of Tourism has introduced the Incredible India Tourist Facilitator (IITF) and Incredible India Tourist Guide (IITG) Certification Programme, aimed at creating an online learning platform of well-trained tourist facilitators and guides across the country. The IITF concept is aimed to promote micro-tourism, i.e., tourism in less explored areas of the country.
As per the Federation of Hotel & Restaurant Associations of India (FHRAI), in FY21, the Indian hotel industry has taken a hit of >Rs. 1.30 lakh crore (US$ 17.81 billion) in revenue due to impact of the COVID-19 pandemic.

(Source: https://www.ibef.org/industry/indian-tourism-and-hospitality-industry-analysis-presentation)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 18 for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 138, 159 respectively, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was originally incorporated as a public limited company under the Companies Act, 2013 in the name and style of "Rasam 18 Resorts and Clubs Limited" bearing Corporate Identification Number U55101GJ2018PLC100469 dated January 10, 2018 issued by the Registrar of Companies, Ahmedabad. Subsequently, the name of our Company was changed to "Pearl Green Clubs and Resorts Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on October 21, 2019, and a fresh Certificate of Incorporation dated November 26, 2019, was issued by Registrar of Companies, Ahmedabad. Subsequently the company altered its objects pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on December 31, 2020, and a certificate of Confirming Alteration of Object Clause dated January 15, 2021, was issued by Registrar of Companies, Ahmedabad. Furthermore, the Company has again altered its Object pursuant to a Shareholders' Resolution passed at an Extra-ordinary General Meeting held on January 31, 2022 and a certificate of Confirming Alteration of Object Clause dated February 07, 2022, was issued by Registrar of Companies, Ahmedabad. As on date of this Prospectus the Corporate Identification Number of our Company is U55101GJ2018PLC100469.

Pearl Green Clubs and Resorts Limited is currently in the Business of agricultural and allied activities. It is engaged in trading of Agricultural Products such as of Wheat Corn, Rice, Seeds Cotton,Gram, Pulses, Cereals Peas etc. At Pearl Green Clubs and Resorts Limited , we strive to provide a seamless bond between the Farmers, Private players and consumers to ensure that the Indian markets for agricultural products continue to flourish our services facilitate solutions at each step in the agricultural product life cycle, from strategic procurement on account of the purchaser, PGCRL's experience has accorded it the understanding of how the agricultural commodity markets operate, and today PGCRL is proud to be an integral part of the agricultural business.

PROPOSED BUSINESS

Our company is proposing to enter into the business of *Tourism And Hospitality.* We have proposed to open a resort in the name of ***Pearl Green Clubs and Resort*** in Gandhinagar, Gujarat. The property is located at Gandhinagar which is approximately 20 kms away from Ahmedabad. It is connected to NH-8 highway. It has a pleasant location with fruit bearing trees and greenery of natural surroundings and ideal for getting and is away from the city's hustle and bustle.

One of the point of interest is that the location is proximate to the dream project of our Prime Minister, the Gujarat International Financial Tec (GIFT) City, which is the major customer segment of the hotel.

GIFT City, in all likelihood, will be India's first 'smart city' to be built from scratch. The GIFT City, once a barren land along the river is now emerging as the country's first greenfield integrated city — a dream project Prime Minister Narendra Modi had envisaged as Chief Minister.

Details of property

Particulars	Details
Total Site Area	3,53,804 sq. ft.
Total proposed constructed area	97,500 sq. ft.
Proposed Rooms	40 rooms (approx.)
Amenities	Club, Garden Restaurant, Swimming pool, Kids play area, Banquet Hall, Wine Shops, Party Hall etc.

The property, where the company proposes to build resort is a leased property. The Promoters and their family has leased the property to the company. The details of Leased property:

S.No.	Address	Lessor(s)	Tenure	Consideration
1.	1301 Farm Section, Survey No. 202, Prantiya gam, NH-48, Gandhinagar, Gujrat-382355	Ms. Navratnadevi N Jhala Mr. Hemant Singh Jhala Mr. Vijaysingh N Jhala Ms. Rekha H Jhala Ms. Rekha V Jhala Ms. Jhanvi V Jhala Ms. Nanvi H Jhala Mr. Karamvir H Jhala	11 months. However, Company also entered into a lease agreement that the lease will renew after every 11 months for a period of 25 years	Rs. 1,00,000/- p.m.

PLACE OF BUSINESS OF THE COMPANY

The Company is in the business of trading of Agricultural Products and discharge trading activities from the registered office and warehouses. Details of which are as following:

Note: For detailed information of above mentioned places of business please refer "Land & Properties"in section "Our Business" on page no. 87 of this Prospectus.

S.No.	Particulars	Address
1.	Registered Office	UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad- 380009 India.

India is one of the world's largest food grains producers, the second largest vegetable producer and rice producer, making it one of the world's agricultural powerhouses. With global agricultural trade on a sustained rise, coupled with robust economic growth across the world, the Agricultural sector has number of trade opportunities in its offerings, which is an important contributor to India's growth story. The total food production in India is likely to increase substantially in the coming years whichwill throw enormous opportunities for large scale investments in food and food warehousing, logistics management and processing.

In spite of its significant contributions to the Indian economy, Indian agriculture suffers from several weaknesses India's agricultural yield is among the lowest in the world. Timely arrival of monsoon and the quantum and

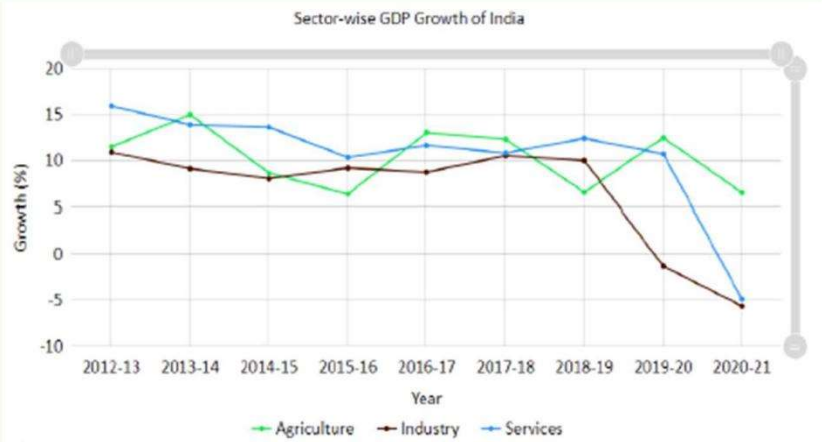
distribution of rainfall are crucial for farm output, as almost 55 of the area under cultivation depends on rain. Even areas with irrigation facility are under severe strain as overuse of groundwater has led to fall in groundwater level. Every year India loses huge amounts of agricultural produce due to lack of adequate warehousing and cold storage facilities.

India, being still largely dependent on agriculture for its contribution to GDP, and having the advantage of having a wide plethora of crops being produced here, is a very important member of the global trade in agriculture. It is not only a choice of origination for a wide variety of cereals, but coarse grains and other soft commodities as well. It has the further distinction of being a non GMO source as well, and has created a niche for itself as a source of high quality raw materials as well. It is also a well developed market for exports, further solidifying its position as an inherent part of the global trade in agricultural commodities. PGCRL, playing the role that it does in the Indian market, is now therefore has become a name in the Indian market for agricultural commodities.

Sector	Contribution
Agriculture	20.19%
Service	53.89%
Industry	25.92%

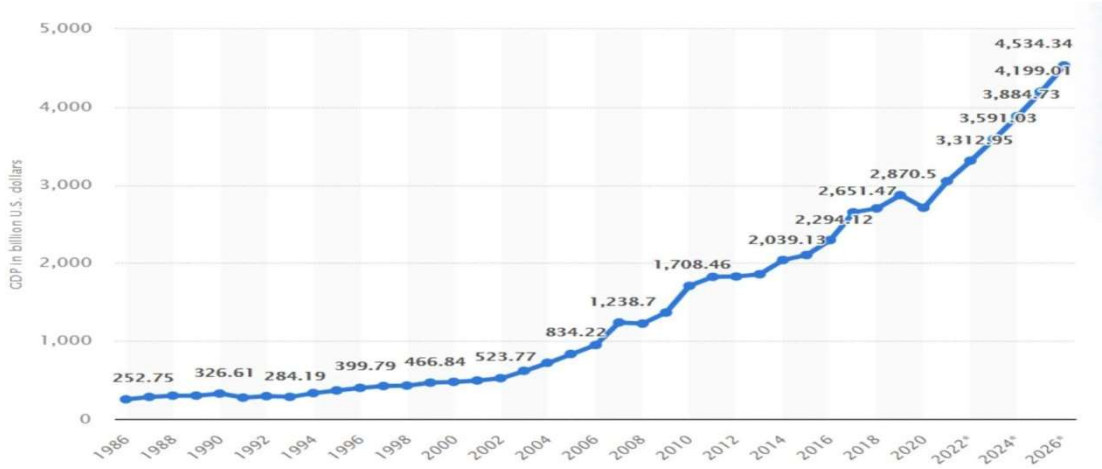
https://statisticstimes.com/economy/country/india-gdp-growth-sectorwise.php
Table 1

Year	GDP Billion U.S. dollars
2021	3,049.7
2020	2,708.7
2019	2,870.5
2018	2,701.1



It is evident from above, that in spite of Covid19 outbreak, Agriculture sector remained the key performer for India's GDP growth.
Agriculture sector is pandemic proof and hence we are successfully operating in agriculture business since last 4 years.

India: Gross Domestic Product (GDP) in Current price from 1986 to 2026 (In Billion US Doller)



To become USD 5T economy, growth of Agriculture sector will be the key factor for coming years. Agriculture sector is perpetually growing and hence we are successfully operating in agriculture business since last 4 years

PGCRL's Agricultural Commodities business is focused on trading in various Agricultural products in India. The company has been trading merchandising Cotton, Oilseeds, Grains, Pulses, Spices, Seeds and various agricultural based products in domestic markets and to the end users in major consumption markets Capitalizing on India's vast geographical spread and range of reasons. PGCRL has successfully provided quality range of products, to its buyers all over the India. The company is present in every aspect of trade of bulk agricultural commodities from selling domestically, to doing third party trade.

Driven by the consumption and production disparity in the agricultural sector, PGCRL has made efforts to tap the opportunities in the said sector. The Company has been successful in grabbing an increasing market share in domestic markets.

Sustainable Growth

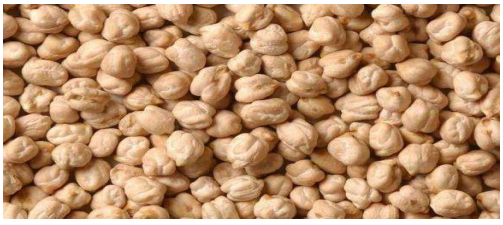
Through its presence in Agri Trading business, PGCRL Group tries to maintain the balance between profit making (which makes economic sense to be present in any business) and giving back to the society which goes hand in hand with our ultimate goal of contributing into India's target of inclusive growth. Adopting sustainable practices, whether large or small, can have significant impact in long runs.

Partial list of the top selling products:

Commodity (Hindi)	Commodity (English)
Bajri	Bajra, Pearl Millet
Chokar	Bran
Gawar	Gaur
Chana Dal Premium	Chickpeas split
Urad Dal Premium	Black Gram split
Gehoon	Wheat
Moong Premium	Green Gram
Matar Loose	Greenpeas
Chana Premium Loose	Chickpeas

OUR PRODUCTS

Our product range covers Wheat, Corn, Rice, Seeds, Cotton, Gram, Pulses, Cereals, Peas etc

	Wheat Wheat is typically milled into flour which is then used to make a wide range of foods including bread, pasta, biscuits, cakes, pastries, cereal bars. Global consumption of wheat saw a slight increase over the last year, withover 759 million metric tones consumed in 2020/2021 marketing year. This marked an increase from around 747 million metric tons of wheat consumed worldwide in2019/2020
	Corn Corn is rich in vitamin C, an antioxidant that helps protect your cells from damage and wards off diseases like cancer and heart disease. In India, maize is emerging as third most important crop after rice and wheat. Its importance lies in the fact that it is not only used for human food and animal feed but at the same time it is also widely used for corn starch industry, corn oil production, baby corns etc.
	Rice Brown and white rice are the same grain, just milled differently. India is the world's second-largest producerof rice, and the largest exporter of rice in the world Production increased from 53.6 million tons in FY 1980to 120 million tons in FY2020-21. Rice is one of the chief grains of India. Moreover, this country has the largest area under rice cultivation
	Seeds Seeds are great sources of fiber. They also contain healthy monounsaturated fats, polyunsaturated fats and many important vitamins, minerals and antioxidants. When consumed as part of a healthy diet, seeds can help reduce blood sugar, cholesterol and blood pressure
	**Gram** Gram is found in various types like Bengal gram garbanzo, Egyptian pea, etc. It is an ingredient that is used for culinary purposes. It is rich in essential vitamins, fibre and helps in improving digestion. It has a high content of protein and offers a variety of health benefits.

	Pulses Pulses (beans, peas, and lentils) have been consumed for at least 10 000 years and are among the most extensively used foods in the world. Awide variety of pulses can be grown globally, making them important both economically as well as nutritionally. Pulses provide protein and fibre, as well as a significant source of vitamins and minerals.

PLANT & MACHINERY

We are into trading business therefore we don't have any plant & machinery as on the date of filing of prospectus.

COLLABORATIONS

We have not entered into any technical or other collaboration.

RAW MATERIAL

Our Company does not carry any manufacturing activity and only operates in trading business. Therefore, no raw material is required to be procured for our business operations. But as a trader the Company does procure stock-in-trade from various suppliers, for further details of our products please refer "Our Product" on page no. 90 of this Prospectus.

HUMAN RESOURCE

Our team, is managed by highly experienced professionals who possess sound experience of industry and undertake all assignments to carry out on time. Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employeesto be good.

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DEPARTMENT WISE BREAK-UP

S. No.	Particulars	No. of Employee	Total
1.	**Sales and Marketing**		
	- Head	1	**2**
	- Assistant	1	
2.	**Administration**		
	- Managing Director	1	**1**
3.	**Operation**	1	**1**
4.	**Finance and Accounts**		
	- CFO	1	**3**
	- CS	1	
	- Accountant	1	
	TOTAL	**7**	**7**

FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in lakhs)

Particulars	31st December 2021	31st March, 2021	31st March, 2020	31st March, 2019
Share Capital	173.75	173.75	5.00	5.00
Reserves & Surplus	578.17	516.63	3.84	-0.07
Net Worth	751.92	690.38	8.84	4.93
Total Income	447.41	375.74	56.97	-
PAT	61.54	6.54	3.91	(0.02)

CAPACITY UTILISATION

The Company is engaged in the business of trading of various types of Agricultural Products & Company is currently not having any manufacturing facility therefore capacity utilization is not applicable to us.

PRODUCT WISE AND GEOGRAPHICAL WISE REVENUE BREAKUP

The product wise and geographical wise revenue breakup of the Company as follows:

(Amount in Lakhs)

2021-22 (9 Months ended upto 31st December 2021)		
State	*Product*	*Amount*
Gujarat	Premium Chana Dal	57.01
Gujarat	Premium Urad Dal	45.11
Gujarat	Premium Moong	113.26
Gujarat	Loose Green Peas	95.88
Gujarat	Loose Channa Premium	94.89

(Amount in Lakhs)

Financial Year 2020-21		
State	Product	Amount
Gujarat	Bajri	120.13
Gujarat	Bran	70.62
Gujarat	Gawar	71.10
Gujarat	Wheat	113.88

(Amount in Lakhs)

Financial Year 2019-20		
State	Product	Amount
Gujarat	Premium Chana Dal	38.10
Gujarat	Premium Urad Dal	18.86

List of Top Ten Customers

S.No.	Name	Address
1	Raghav Traders	24/5, Jalpari Complex, Near Maruti Suzuki Showroom, Narol, Ahmedabad
2	Bhavani Traders	12, APMC Center Market, Yard Varahi Santalpur, Patan - 385360
3	Aagam Enterprise	A-303, Shree Sharnam, Nr Sarthi Bunglow, Bopal, Ahmedabad
4	Varnixen Business Private Limited	137, Nani Salviwad, Saraspur, Ahmedabad
5	Binstrex Multibiz Private Limited	550, Nani Salviwad, Saraspur, Ahmedabad
6	Stanbik Commercial Private Limited	137/3/1, B Block, Nani Salviwad, Saraspur, Ahmedabad
7	Bryxton Multibiz Private Limited	C-11, Parvasti Esate, Mutton Gali, Narol, Ahmedabad
8	Interstix Trade Private Limited	C-11, Parvasti Esate, Mutton Gali, Narol, Ahmedabad
9	Birmixten Agriserv Private Limited	38 A, Sumel Business Park 5, Asarwa Chamunda Bridge, Ahmedabad
10	Newyolk Farms Private Limited	38 A, Sumel Business Park 5, Asarwa Chamunda Bridge, Ahmedabad
11	Pionex Agricom Private Limited	38 A, Sumel Business Park 5, Asarwa Chamunda Bridge, Ahmedabad

TOP 10 Suppliers & Customers for Last 3 (Three) Years

For FY 2021-22 (Period upto 31st December, 2021)

Customer				
S.No.	Name	Address	Amount (In lakhs)	% of Revenue
1	Varnixen Business Private Limited	137, Nani Salviwad, Saraspur, Ahmedabad	33.99	7.60%
2	Binstrex Multibiz Private Limited	550, Nani Salviwad, Saraspur, Ahmedabad	41.67	9.31%
3	Stanbik Commercial Private Limited	137/3/1, B Block, Nani Salviwad, Saraspur, Ahmedabad	44.43	9.93%
4	Bryxton Multibiz Private Limited	C-11, Parvasti Esate, Mutton Gali, Narol, Ahmedabad	33.41	7.47%
5	Interstix Trade Private Limited	C-11, Parvasti Esate, Mutton Gali, Narol, Ahmedabad	32.73	7.31%
6	Birmixten Agriserv Private Limited	38 A, Sumel Business Park 5, Asarwa Chamunda Bridge, Ahmedabad	108.24	24.19%

7	Newyolk Farms Private Limited	38 A, Sumel Business Park 5, Asarwa Chamunda Bridge, Ahmedabad	46.50	10.39%
8	Pionex Agricom Private Limited	38 A, Sumel Business Park 5, Asarwa Chamunda Bridge, Ahmedabad	65.19	14.57%
Supplier				
S.No.	**Name**	**Address**	**Amount (In lakhs)**	**% of Purchase**
1	Spextra Multibiz Pvt Ltd	441, Sumel 11, Indian Textile Plaza, Shahibaug, Ahmedabad	99.62	28.23%
2	Foodanics Multibiz Pvt Ltd	BLOCK-C 1/1, Sumel 11, Near Hathisingh Wadi, Shahibaug, Ahmedabad	85.41	24.20%
3	Foodphenom Trades Pvt Ltd	C Wing, TPS-14, Sumel 11, Near Namaste Circle, Shahibaug, Ahmedabad	82.67	22.43%
4	Euronex Trade Pvt Ltd	06,3rd Floor, Motimanek Shamlani, Near Madan Gopal Ni Haveli, Raipur, Ahmedabad	46.61	13.21%
5	Oroton Commercial Trade PvtLtd	S.No -2612, P.No.-66, Motimanek Shamlani PO, Near Madan Gopal Ni Haveli, Raipur, Ahmedabad	38.56	10.93%

For FY 2020-21

Customer				
S.No.	**Name**	**Address**	**Amount (In lakhs)**	**% of Revenue**
1	Bhavani Traders	12, APMC Center Market, Yard Varahi Santalpur, Patan – 385360	303.67	80.82%
2	Aagam Enterprise	A-303, Shree Sharnam, Nr Sarthi Bunglow, Bopal, Ahmedabad	72.07	19.18%
Supplier				
S.No.	**Name**	**Address**	**Amount (In lakhs)**	**% of Purchase**
1	Sunrise Trade Link	B 401, Amrapali Lakeview Bulding, Vastrapur Ahmedabad	292.02	81.67%
2	Shashi Shah HUF	173/1, Kabutar Khana, 1st Floor, Kalupur, Ahmedabad	51.33	14.36%
3	Labh Enterprise	173/1, Kabutar Khana, 1st Floor, Kalupur, Ahmedabad	14.22	3.98%

For FY 2019-20

Customer				
S.No.	**Name**	**Address**	**Amount (In lakhs)**	**% of Revenue**
1	Raghav Traders	24/5, Jalpari Complex, Near Maruti Suzuki Showroom, Narol, Ahmedabad	56.97	100.00%

Supplier				
S.No.	Name	Address	Amount (Inlakhs)	% of Purchase
1	Simla Impex	Shop No 11, Swaminarayan Plaza, Near Gokulesh Petrol Pump, Narol, Ahmedabad	50.07	100.00%

COMPETITION

The agricultural market is competitive in nature because the products are homogenous in nature. The market is characterized by free entry and exit. The large number of sellers creates a situation where one firm does not have the power to influence total supply to an extent that is significant enough to allow the individual to effect changes in price level. In this situation, the intersection of supply and demand determines a market price.

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

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

Some of the well-known Competitors that we will Compete are

- Kaveri Seeds Company Limited,
- Raghuvansh Agrofarms Limited,
- JK Agri Genetics Limited,
- Sresta Natural Bio-products Private Limited (24 Mantra)
- White Organics Retail Limited
- Morarka Organic Foods Limited

OUR BUSINESS STRATEGY

We intend to continue to provide high quality products in a timely manner to our clients and grow our business by leveraging our strengths and implementing the following strategies:

Growth Strategies

We intend to the expand our business by increasing more acres of crops. It is a horizontal form of expansion as opposed to a vertical expansion which moves up or down the supply chain. A capacity expansion strategy may be designed to take advantage of economies of size. Efficiency is also achieved because management is just focused on the existing enterprises.

Leveraging our Market skills and Relationships

This is a continuous process in our organization. We aim to enhance the growth by leveraging our relationships and further enhancing customer satisfaction. We plan to increase our customers by increasing the product & geographical base, maintaining our client relationship and renewing our relationship with existing buyers.

Focus on quality

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeat orders from our customers. This will also aid us in enhancing our brand value and further increase the business.

SWOT ANALYSIS	
STRENGTHS	**WEAKNESS**
• Quality Products. • Cordial Relationship with Customers. • Ability to Control Cost • Strong presence in Agricultural Commodities Trading Segment.	• Low Bargaining Power with the Customers • Dependent upon Growth in food Industry • Heavy dependence on Suppliers on the right Quality of Products. • Working Capital Intensive Business
OPPORTUNITIES	**THREATS**
• Establishment of Market in neighboring States • Huge Growth Potential in Our Segment • Government Initiatives	• Increased Competition from local & Big Players • Change in Government Policies • Fluctuations in Market Price • Intense Competitive Pressure • Covid-19 pandemic

MARKETING

We have some reputed companies in this industry as our customers. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of such customers. We have spread our presence to domestic markets with large sales potential, low infrastructure costs and the availability of professional expertise. We have experienced & skill management team to motivate the sub-ordinates & staff to step towards their achievements & organizational goals. With their efficient management skills & co-ordination with sub-ordinate, they are always working as a catalyst to encourage the entire team for the development & nourishment of the organization.

We intend to focus on following marketing strategies:

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

INSURANCE

Our Company has not taken any insurance policy against any damage or loss.

LAND & PROPERTIES

Our Company has not owned any property or land, further Company has executed the rent agreements for the below mentioned properties. However, it has taken some properties on rent the described as under:

Sr. No.	Address
1.	Survey No. 332/5/ celler, Krushna Complex, Near Municipal Market Complex, Navrangpur, Ahmedabad, Gujrat-380009
2.	1301- Farm Section, Survey No. 2020, Prantiya Gam, Gandhinagar, Gujrat- 382355

Further, the registered office of the company, situated at UP GF-01, Krushna Complex, Near Choice, Navrangpura, Ahmedabad Gujarat 380009 is a part of the Property No. 1.

INTELLECTUAL PROPERTY

Trademark/Wordmark	*Date of application*	*Application number*	*Class*	*Current Status*
NIL				

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KEY REGULATIONS AND POLICIES

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

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 171 of this Prospectus.

INDUSTRY SPECIFIC REGULATION

The Agricultural Produce (Grading and Marking) Act, 1937

The Agricultural Produce (Grading and Marking) Act, 1937 was enacted with the objective of providing for the grading and marking of agricultural and other produce. It empowers the Central Government to make rules to implement the provisions of the Act including rules regarding fixing grade designation to indicate the quality of any scheduled article, defining the quality indicated by every grade designation, specifying grade designation marks to represent particular grade designations, authorising a person or a body of persons to mark with a grade designation mark any article in respect of which such mark has been prescribed or any covering containing or label attached to any such article, providing for confiscation and disposal of produce marked otherwise than in accordance with the prescribed conditions with a grade designation mark.

Legal Metrology Act, 2009:

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

Prevention of Food Adulteration Act, 1954:

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

The Food Safety and Standards Act, 2006 ("FSSA" or the "Act") and rules and regulations framed thereunder

The FSSA is a comprehensive legislation that has empowered the Central Government to establish a body known as the Food Safety and Standards Authority of India to exercise the powers conferred on and perform the functions assigned to it, under the Act. Its duty involves the regulation and monitoring of the manufacturing, processing, distribution, sale and import of food so as to ensure its safety. The Act prohibits addition of food additives or processing aids to the food articles, which are not in accordance with the regulations made thereunder. The Food Safety and Standards Rules, 2011 ("FSSR"), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the FSS Act, FSSAI has framed inert alia regulations, such as the following:

(a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
(b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
(c) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
(d) Food Safety and Standards (Import) Regulations, 2017;
(e) Food Safety and Standards (Advertising and Claims) Regulations, 2018;

The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020

This Act provides for farming agreements that protects and empowers farmers to engage with agri-business firms, processors, wholesalers, exporters or large retailers for farm services and sale of future farming produce at a mutually agreed remunerative price framework in a fair and transparent manner. The parties of a farming agreement may identify and require as a condition for the performance of such agreement, compliance with mutually acceptable quality, grade and standards of a farming produce.

The Essential Commodities Act, 1955 (the "ECA" or the "Act")

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

Standards of Weights and Measures Enforcement Act, 1985:

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

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

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau

of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard mark.

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

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

LABOUR LAWS

The following is an indicative list of Labour law Applicable to our Company due to the nature of Business Activities:

- Payment of Gratuity Act, 1972;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- Employees' State Insurance Act, 1948.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Employees' Compensation Act, 1923
- Maternity Benefit Act, 1961;
- Payment of Bonus Act, 1965;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;

THE PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 as amended (the Payment of Gratuity Act‖) provides for payment of gratuity to an employee at the time of termination of services. Payment of Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons areemployed or were employed on any day of the preceding 12 months; and as the Central Government may, bynotification, specify. Gratuity under the Payment of Gratuity Act, is payable to an employee after he has rendered his services for a period not less than five years: (a) on his / her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). Under the Payment of Gratuity Act, the maximum gratuity payable may not exceed Rs.1,000,000.

THE EMPLOYEES PROVIDENT FUNDS AND MISCELLANEOUS PROVISIONS ACT, 1952("EMPLOYEES PROVIDENT FUND AND MISCELLANEOUS PROVISIONS ACT")

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund foremployees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) The Employees' Provident Fund Schemes,1952;
(b) The Employees' Pension Scheme, 1995;and
(c) The Employees' Deposit-Linked Insurance Scheme;1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercisethe powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act,1952.

THE EMPLOYEES COMPENSATION ACT, 1923

The Employees Compensation Act, 1923 (EC Act), provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensationto be paid depends on the nature and severity of the injury. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees‘ Compensation a report regarding any fatal or serious bodily injury sufferedby an employee within seven days of receiving a notice.

SEXUAL HARASSMENT AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL)ACT, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013, (the SHWPPR Act) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines sexual harassment‘to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organisation employing at least 10 employees. The government in turn is required to set up a _local complaint committee‘ at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

THE APPRENTICES ACT, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act‖) regulates and controls the programme of training of apprentices and matters connected therewith. The term 'apprentice' means a personwho is undergoing apprenticeship training in pursuance of a contract of apprenticeship. 'Apprenticeship training' means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

THE EQUAL REMUNERATION ACT, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and serviceconditions, except where employment of women is prohibited or restricted by law. It also provides that everyemployer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

THE MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961, as amended (Maternity Benefit Act‖) regulates the employmentof pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of

actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlementof six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

THE PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 as amended (the Payment of Bonus Act) was enacted to provide for the payment of bonus to persons employed in establishments where 20 or more persons are employed on any day during an accounting year. The Payment of Bonus Act ensures that a minimum annual bonus is payable to every employee regardless of whether the employer any allocable surplus in the accounting year in which the bonus is payable. Under the Payment of Bonus Act, every employer is bound to pay to every employee,in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or Rs.100, whichever is higher. Contravention of the provisions of the Payment of Bonus Act by a company is punishable with imprisonment for a term of up to six months or a fine of up to Rs. 1,000 or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

THE PAYMENT OF WAGES ACT, 1936

The Payment of Wages Act, 1936 (PWA‖) is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

TAXATION LAWS INCOME-TAX ACT, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

INTELLECTUAL PROPERTY LAWS

TRADEMARKS ACT, 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remediesavailable to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trademarks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

COPYRIGHTS ACT, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsistin original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates apresumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement

proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

PATENTS ACT, 1970 (Patent Act)

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

THE INFORMATION TECHNOLOGY ("IT") ACT, 2000

This Act aims to provide the legal infrastructure for e-commerce in India. And the cyber laws have a major impact for e-businesses and the new economy in India. So, it is important to understand what are the various perspectives of the IT Act, 2000 and what it offers. The Information Technology Act, 2000 also aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

PROPERTY RELATED LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer ofproperty by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decreeof the court attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or onspecified occasions.

REGISTRATION ACT, 1908 (THE "REGISTRATION ACT")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Actidentifies documents for which registration is compulsory and includes, among other things, any non- testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one yearor reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidenceof any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title ofland.

THE INDIAN STAMP ACT, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certainspecified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

STATE LAW

ACQUISITION, REHABILITATION AND RESETTLEMENT ACT, 2013 (THE "LAND ACQUISITION ACT")
The Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, inter alia, the consent process, the compensation mechanism and rehabilitation and resettlement.

NATIONAL BUILDING CODE OF INDIA, 2016 (THE "CODE")

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

URBAN DEVELOPMENT LAWS

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their

jurisdiction. Real estate projects have to be planned and developed in conformity with the normsestablished in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages. For instance, in certain states such as Haryana, for developing a residential colony, a license is required from the relevant local authority. Where projects areundertaken on lands which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved by the concerned municipal or developmental authority. Building plans are required to be approved for each building within the project area. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities depending on the nature, size and height of the projects. Theapprovals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining acompletion/occupancy certificate upon completion of the project.

AGRICULTURAL DEVELOPMENT LAWS

The acquisition of land is regulated by state land reform laws which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land which results in the aggregate land holdings of the acquirer in the state exceeding this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in the use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc., such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/ external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

ENVIRONMENTAL REGULATIONS

THE ENVIRONMENT PROTECTION ACT, 1986 (“ENVIRONMENT PROTECTION ACT”)

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may beprescribed.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

Air (Prevention and Control of Pollution) Act 1981(the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use ofcertain types of fuels and appliances. Prior written consent is required of the board constituted under the Act,if a person intends to commence an industrial plant in a pollution control area.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water (Prevention and Control of Pollution) Act 1974 (the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits thedischarge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending tocommence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

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 objectivesof 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

IN GENERAL

COMPANIES ACT, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

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

CONSUMER PROTECTION ACT, 2019

The Consumer Protection Act, 2019 ("COPRA") will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

THE COMPETITION ACT, 2002

The Competition Act, 2002 (the Competition Act) prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire intoall combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a)and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or anequivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN CONTRACT ACT, 1872 ("CONTRACT ACT")

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementationof the provisions of a contract and effects of breach of a contract. A person is free to contract on any termshe chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formationand performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

INDUSTRIAL DISPUTES ACT, 1947 ("ID ACT") AND INDUSTRIAL DISPUTE (CENTRAL)RULES, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes.The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits andare protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond

prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases.

Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts,closures, lay-offs and retrenchment.

MUNICIPALITY LAWS

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

SALE OF GOODS ACT, 1930

The Sale of Goods Act, 1930 (the "Sale of Goods Act") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

SHOPS AND ESTABLISHMENTS LEGISLATIONS

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

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 rupees.

GOODS AND SERVICES TAX

The Constitution (One Hundred and First Amendment) Act, 2016 which received presidential assent on September 8, 2016 paved the way for introduction of goods and services tax (GST) by making provisions with respect to goods and services tax. Accordingly, the following GST acts have been enacted:

- Central Goods and Services Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017
- Union Territory Goods and Services Tax Act, 2017, and
- Goods and Services Tax (Compensation to States) Act, 2017.

TAXES ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitutionof India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

THE ELECTRICITY ACT 2003

The Electricity Act repealed all the earlier enactments pertaining to the power sector and provides for the requirement of licenses or permission for the activity of generation of power. The Electricity Act mandates that all regulatory commissions should procure certain percentage of power generation from renewable energy sources by all distribution companies. The Electricity Act, inter alia, provides for regulatory interventions for promotion of renewable energy (RE) sources through a) determination of tariff; b) specifying renewable purchase obligation (RPO); c) facilitating grid connectivity and; d) promotion and development of market.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was incorporated as a public limited company namely "Rasam 18 Resorts and Clubs Limited"under the Companies Act, vide certificate of incorporation dated January 10, 2018 issued by CentralRegistration Centre bearing registration no. 100469. Further, Our Company name has been changed from "Rasam 18 Resorts and Clubs Limited" to "Pearl Green Clubs And Resorts Limited" vide certificate of incorporation dated November 26, 2019 issued by Registrar of Companies, Ahmedabad bearing registration no. 100469, in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on October 21, 2019.

Pearl Green Clubs and Resorts Limited is growing in the agricultural sector of Wheat Corn, Rice, Seeds Cotton, Gram, Pulses, Cereals Peas etc. It is also involved in trading of these Agricultural Products. At Pearl Green Clubs and Resorts Limited (we strive to provide a seamless bond between the Farmers, Private players and consumers to ensure that the Indian markets for agricultural products continue to flourish Our services facilitate solutions at each step in the agricultural product life cycle, from strategic procurement on account of the purchaser, PGCRL's expertise and experience has accorded it the understanding of how the agricultural commodity markets operate, and today PGCRL is proud to be an integral part of the agricultural business.

PROPOSED BUSINESS

Our company is proposing to enter into the business of *Tourism and Hospitality.* We have proposed to open a resort in the name of ***Pearl Green Clubs and Resort*** in Gandhinagar, Gujarat. The property is located at Gandhinagar which is approximately 20 kms away from Ahmedabad. It is connected to NH-8 highway. It has a pleasant location with fruit bearing trees and greenery of natural surroundings and ideal for getting and is away from the city's hustle and bustle.

One of the point of interest is that the location is proximate to the dream project of our Prime Minister, the Gujarat International Financial Tec (GIFT) City, which is the major customer segment of the hotel.

CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at UP GF-01, Krushna Complex, Near Choice, Navrangpura, Ahmedabad, Gujrat 380009, India.

The Details of the change of Registered Office of the Company are as follows:

Sr. No.	Date of Change	Shifted From	Shifted to
1	23/09/2019	28/S/F, Pallavit Society, Shahibag, Ahmedabad, Gujarat 380004, India	A/102, Suryalok Appt., Sorabji Compound, Nr. Juna Vadaj Bus Stand, Juna Vadaj, Ahmedabad Gujarat 380013
2	04/12/2019	A/102, Suryalok Appt., Sorabji Compound, Nr. Juna Vadaj Bus Stand, Juna Vadaj, Ahmedabad Gujarat 380013	UP GF-01, Krushna Complex, Near Choice, Navrangpura, Ahmedabad Gujarat 380009

MAIN OBJECTS OF OUR COMPANY

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

1. To carry on the business as hoteliers, hotel proprietors, hotel managers and operators, refreshment contractors and caterers, restaurant keepers, refreshment room proprietors, milk and snack bar proprietors, café, lodging house proprietors, ice cream merchants, sweetmeat merchants, milk manufacturers and merchants, bakers, confectioners, professional merchants.
2. To purchase the lands and premises now and to purchase, take on lease or otherwise acquire lands, buildings or elsewhere for the business of hotels, restaurants, snack bars, café, ice cream parlour, dairy products, confectionaries and allied food products and to sell and let the lands of the company or to use the same or any part thereof, or to acquire and use other lands for the construction of hotels, restaurants and entertainment centres, amusements parks with or without shopping plaza etc. etc.
3. To undertake the business of hoteliers and set up tourist resort and purchase or acquire lands to erect a hotel or hotels and any other necessary buildings and works to use, convert, adapt and maintain all or any of such lands, buildings and premises, to and for the purpose of hotels, lodging houses, livery and other stables with any usual or necessary adjuncts and to fit up and furnish any buildings, bungalows, row houses or any other premises to carry on the business of hotel, tavern and lodging house keepers, wine and spirit merchantsand livery stable keepers.
4. To carry on the business of Hotels, Motels, Resorts, Café, Refreshment Room and lodging House Keepers, and spirit merchants, surveyors and caterer.
5. To carry on all or any of the business of running hotels, restaurants, lodging house, milk and snack bars, laundries, libraries, swimming pools, hair dressing and beauty saloons, chemists, shops, cold storage, cinemas, theatres, studios, exhibitions, halls, amusement centres, departments, stores, hospitals, clinics, nursing homes, maternity and family planning units, pathological laboratories, discotheques, schools, colleges and training, institutions, circuses, sports clubs, skating halls, boating and padding pools, radio and television stations, garages and service stations, repair ship, petrol pumps, gymnasium, warehouses, go downs, car parks, hangers and race courses.
6. To carry on the business of owning, acquiring, operating conducting or running residential hotels, motels, restaurants, cafes, lodgings and boarding houses, refreshment room, tea houses, coffee houses, soft drink bars, cold drink houses, ice cream bars, food stalls and fruit stalls, milk bars and or other places for selling and consumption of refreshments.
7. To carry on in India or elsewhere the business of hotel, restaurant, café, refreshment room and boarding and lodging house keepers, and aerated mineral and artificial water and other drinks, purveyors, dresses, clubs, baths, dressing room, laundries grounds and places of amusement, recreation and entertainment merchants.
8. To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities. To carry on the business of manufacturers, merchants, producers, chillers, processors, dealers and distributors and deal in all kinds of aerated, artificial or mineral water, carbonated drinks, fruit drinks, canned food, packed food, squashes, syrups, soft drinks, milk and milk products, etc.
9. To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing unit for import, export, distribute, sale, purchase or deal in agriculture produce of all description like fruits, vegetable, seeds, organic products and herbal products and to do trading of the agri-commodities whether perishable or non- perishable and also do stocking of the same at their own premises or leased premises and promote & sell their own brand along with farmer produce and trade in all the products required for cultivation, harvesting, production and developments of seeds, vegetable, fruits and herbal items.
10. To carry on the business of agriculturists, farmers, gardeners, dairymen, dairy farmers, and to acquire, hold, buy or acquire freehold or leasehold agriculture land, farm, garden or any other, property and to act as growers of agriculture produce of all description, like fruits, vegetable, seeds, organic products and herbal products and deal in such business as may be required by farmers and dealers of agriculture produce.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

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

Date of Amendment	Particulars of Amendment
October 21, 2019	To Change in Name from "Rasam 18 Resorts and Clubs Limited" to "Pearl Green clubs and resorts Limited".
December 31, 2020	To Alter the Object clause in the MOA
December 31, 2020	To Alter the Capital Clause in the MOA
January 31, 2022	To Alter the Object Clause in the MOA

KEY EVENTS AND MILESTONES:

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

YEAR	PARTICULARS
2018	Incorporation of our Company.
2019	Change in Name from "Rasam 18 Resorts and Clubs Limited" to "Pearl Green Clubs and resorts Limited"
2020	Alteration of the Object Clause in the MOA
2022	Alteration in the Object Clause in the MOA

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis For Issue Price" on page 87, 159 & 66 of this Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Company as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on the date of filing of this Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

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

FUND RAISING THROUGH EQUITY OR DEBT

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

REVALUATION OF ASSETS

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

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

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

INJUNCTIONS OR RESTRAINING ORDERS

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIALINSTITUTIONS/BANKS

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

STRIKES AND LOCK-OUTS

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

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost over runs in any of the projectsundertaken by our Company.

SHAREHOLDERS' AGREEMENT

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

OTHER AGREEMENTS

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

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

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

ACQUISITION OF BUSINESS/UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking in last 10 years.

DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN THE SINCE INCEPTIONYEARS

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

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 9 (Nine) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning onpage 47 of this Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 87 &111 respectively of this Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details ofnon-recurring items of income, refer to section titled "Financial Statements" beginning on page 138 of thisProspectus.

COLLABORATION AGREEMENT

As on the date of this Prospectus, our Company is not party to any collaboration agreement.

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BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors andnot more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013.As on date of this Prospectus, our Board consist of 5 (Five) Directors, out of which 2 (Two) are Executive Directors, 1 (One) Non-Executive Director and 2 (Two) are Non-Executive Independent Directors and 1 (One) of the Non-Executive Directors is a Woman Director. Mr. HemantSingh NaharSingh Jhala is the Managing Director of Our Company.

S.N.	Name	DIN	Category	Designation
1.	Mr. HemantSingh NaharSingh Jhala	07776928	Executive	Managing Director
2.	Ms. RekhaDevi HemantSingh Jhala	08028969	Executive	Non - Independent Director
3.	Ms. Rekha VijayBhai Jhala	08028970	Non-Executive	Non - Independent Director
4.	Mr. BharatKumar Mafatlal Solanki	09439922	Non-Executive	Independent Director
5.	Mr. Jitendra Kumar Lunia	09440463	Non-Executive	Independent Director

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

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship/ Partnership/Proprietor
1	**HemantSingh NaharSingh Jhala** **Designation**: Managing Director **Address**: 28, Pallavit Soc., Nr. Paradise Park Shahibag, Ahmedabad Gujarat- 380004 India **Date of Birth**: 28/03/1969 **Qualification:** Graduate (B.A) **Occupation**: Business **Nationality**: Indian **Date of First Appointment**: January 10, 2018 **Term as Managing Director:** Till December 19, 2022 **DIN**: 07776928	52	NIL
2	**RekhaDevi HemantSingh Jhala** **Designation**: Executive Director **Address:** 28, Pallavit Soc, Oswal Bhavan, City, Shahibag, Ahmedabad Gujarat- 380004, India **Date of Birth:** October 16, 1978 **Qualification:** 12th Pass **Occupation**: Business **Nationality:** Indian	43	1. AGIPT Samachar (Proprietorship firm)

	Term: Since January 21, 2020 till any casual vacancy **Appointed on:** January 21, 2020 **DIN:** 08028969		
3.	**Rekha Vijaybhai Jhala** **Designation:** Non- Executive Director **Address:** 28, Pallavit Society, Oswal Bhavan, Shahibaug, Ahmedabad, Gujarat-380004 India **Date of Birth:** May 03, 1976 **Qualification:** 10th Pass **Occupation**: Business **Nationality:** Indian **Term**: Since October 15, 2020 till any casual vacancy **Appointed as Additional Director on:** October 15, 2020 **Appointed as Non Executive Director on:** December 20, 2021 **DIN:** 08028970	48	NIL
4	**Bharat Kumar Mafatlal Solanki** **Designation:** Independent Director **Address:** 465-31 Makubhai Ni Chali Girdharnagar Pull Niche Vasudevnagar Pase Ahmedabad Gujarat India 380004 **Date of Birth:** August 03, 1982 **Qualification:** B.A. LLB **Occupation**: Business **Nationality:** Indian **Appointed on:** December 20, 2021 **Term**: 5 years from December 20, 2021 **DIN:** 09439922	39	NIL
5.	**Jitendra Kumar Lunia** **Designation:** Independent Director **Address:** Jain Nyati Nohare Ki Gali Barmer Rajasthan India 344001 **Date of Birth:** July 27, 1986 **Qualification:** B.Com & C.A. (Inter) **Occupation**: Business **Nationality:** Indian **Appointed on:** December 20, 2021 **Term**: 5 years from December 20, 2021 **DIN:** 09440463	35	NIL

6.	**Karamvirsingh Hemantsingh Jhala** **Designation:** Chief Financial Officer **Address:** 28 Pallavit Society Nr Hotel Siddharth Palace, Shahibaug, Ahmedabad- 380004 India **Date of Birth:** July 19, 2001 **Qualification:** Higher Secondary **Occupation:** Business **Nationality:** Indian **Appointed on:** December 20, 2021 **Term:** Since December 20, 2021 **PAN:** BOXPJ9085E	21	NIL

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Hemantsingh Naharsingh Jhala, Managing Director of the Company, has nearly threedecades of experience in the agriculture and hospitality sectors. He is well known for his social activities and interests in sports namely Kabaddi and Rugby. Mr. Jhala is an eminent individual and is part of variousBoards and Bodies including government agencies and held key positions.

He has been associated with the Company since its inception as promoter. He is responsible for the overall working of the company and is the guiding force behind every strategic decision of the company. His leadership abilities have been instrumental in leading the core team of our company.

Ms. Rekhadevi HemantSingh Jhala, Director of the Company is an Integral part of our BusinessActivities. She is actively involved in Business and act as mentor to all the Key Management Personnel of theCompany. On societal front she heads all Gujrat Investor Protection Trust.

Ms. Rekha Vijaybhai Jhala, Director of the Company is Successfully managing or Business operations focusing on resources, Capacity utilization and Output. She also heads Logistic and Transport Division of the Company.

Mr. Jitendra Kumar Lunia aged 35 years, he is a Commerce graduate possesses intense and varied experience in the field of Accounts, Finance, Taxation and Corporate Management for more than 12 years. He was appointed as Independent Director vide EGM held on December 20, 2021.

Mr. Bharat Kumar Mafatlal Solanki is an Independent Director of our Company. He holds a degree of LLB, and extensive experience of nearly 9 years in Legal & Secretarial, Corporate & General affairs. He is an Advocate-on-Record of Gujarat High Court. He also holds degree Bachelor of Arts (B.A.).

Note:

None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Prospectus.

1) *None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*

2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved asa promoter, director or person in control of any other company, which is debarred from accessing thecapital market under any order or directions made by SEBI or any other regulatory authority.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of theCompanies Act, 2013:

Sr. No.	Name of the Director	Relationship with other Director
1.	Mr. Hemantsingh Naharsingh Jhala	Husband of Rekhadevi Hemantsingh Jhala
2.	Ms. Rekhadevi Hemantsingh Jhala	Wife of Hemantsingh Naharsingh Jhala
3.	Ms. Rekha Vijaybhai Jhala	Sister in Law of Hemantsingh Naharsingh Jhala

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

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

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

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

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

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Mr. Hemantsingh Naharsingh Jhala
Designation	Executive & Managing Director
Period	From January 10, 2018 as Executive Director One year from December 20, 2021 as Managing Director
Date of approval of shareholder	January 10, 2018 as Executive Director December 20, 2021 as Managing Director
Remuneration	6,00,000 p.a.
Perquisite	All the Perquisite as per the applicable provisions of Schedule V

Name	Ms. RekhaDevi Hemantsingh Jhala
Designation	Executive Director
Period	From January 21, 2020
Date of approval of shareholder	January 21,2020
Remuneration	NIL
Perquisite	NIL

ii. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit- sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any shares in ourCompany to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

S.No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up EquityShare Capital in our Company
1.	Hemantsingh Naharsingh Jhala	383000	22.04%
2.	Rekhadevi Hemantsingh Jhala	433000	24.92%
3.	Rekha Vijaybhai Jhala	258000	14.85 %
4.	Bharat kumar Mafatlal Solanki	0	0%
5.	Jitendra Kumar Lunia	0	0%

INTEREST OF DIRECTORS

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

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non- promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

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

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

Interest in promotion of Our Company

Except Promoters, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

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

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled "Financial Information" beginning on page number 138 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

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

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

Bonus or Profit-Sharing Plan for the Directors

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

Contingent and Deferred Compensation Payable to Directors

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

Other Indirect Interest

Except as stated in chapter titled "*Financial Information"* beginning on page 138 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing Power of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds theaggregate of the paid-up capital of the Company and free reserve, the approval of shareholders' by way of Special Resolution will be required.

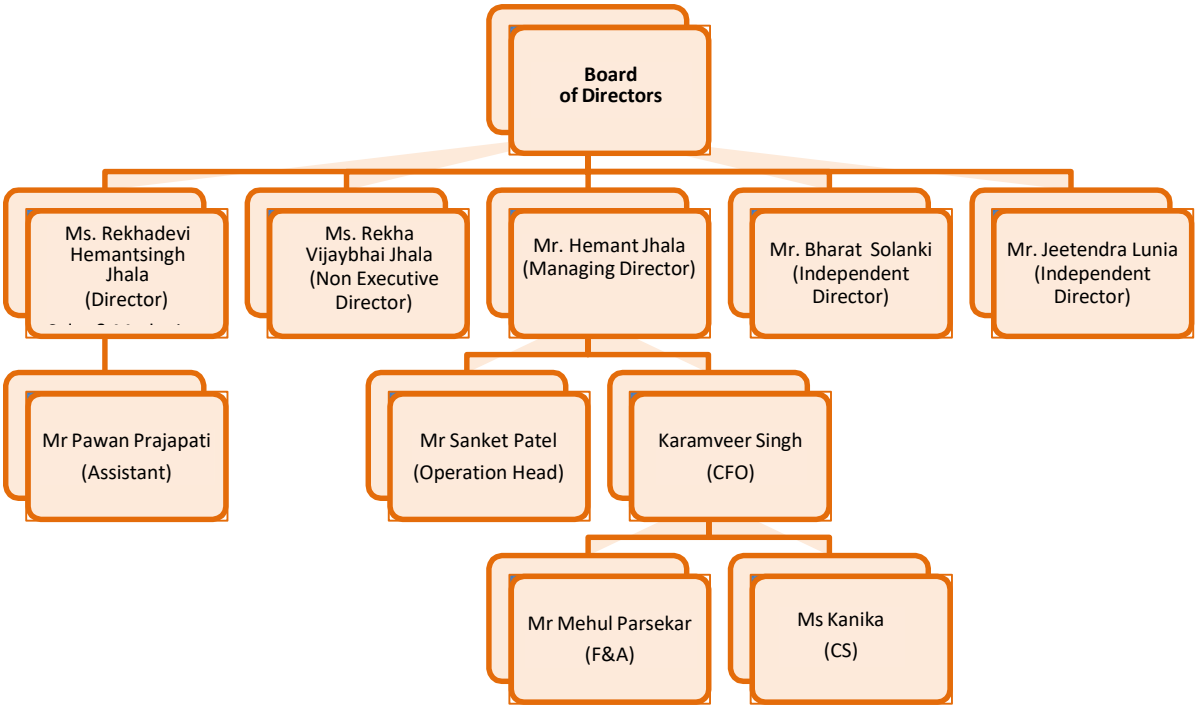
Changes in the Board for the Last Three Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3)years:

Name of Director	Date of Event	Reason for Change
Hemantsingh Naharsingh Jhala	January 10, 2018	First Director
Rekhadevi Hemantsingh Jhala	January 10, 2018	First Director
Rekha Vijaybhai Jhala	January 10, 2018	First Director
Rekhadevi Hemantsingh Jhala	April 26, 2018	Resignation
Rekha Vijaybhai Jhala	April 26, 2018	Resignation
Abhishek Vijaykumar Sharma	April 27, 2018	Appointed as Additional Director
Nitaben Panchal	April 27, 2018	Appointed as Additional Director
Abhishek Vijaykumar Sharma	January 17, 2020	Resignation
Rekhadevi Hemantsingh Jhala	January 21, 2020	Appointed as Executive Director
Rekha Vijaybhai Jhala	October 15, 2020	Appointed as Additional Director
Jhanvi Singh Vijay Singh Jhala	October 15, 2020	Appointed as Additional Director
Rekha Vijaybhai Jhala	December 31, 2020	Change in Designation and appointment as a director
Jhanvi Singh Vijay Singh Jhala	December 31, 2020	Change in Designation and appointment as a director
Hemantsingh Naharsingh Jhala	December 20, 2021	Appointed as Managing Director
Nitaben Panchal	December 20, 2021	Resignation
Jhanvi Singh Vijay Singh Jhala	December 20, 2021	Resignation
BharatKumar Mafatlal Solanki	December 20, 2021	Appointment as Independent Director
Jitendra Kumar Lunia	December 20, 2021	Appointment as Independent Director
Rekha Vijaybhai Jhala	December 20, 2021	Change in Designation and appointment as Non-Executive Director

Management Organisation Structure

The Management Organization Structure of the company is depicted from the following chart;



CORPORATE GOVERNANCE

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

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

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

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated 31st January 2022 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Bharat Kumar Mafatlal Solanki	Chairman	Independent Director
Jitendra Kumar Lunia	Member	Independent Director
Rekhadevi Hemantsingh Jhala	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

<u>The scope of Audit Committee shall include but shall not be restricted to the following:</u>

1. Oversight the Company's financial reporting process and the disclosure of its financialinformation to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, thereplacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of paymenttostatutoryauditorsforanyotherservicesrenderedbythestatutoryauditors.
4. Reviewing, with the management, the annual financial statements before submission to theboard for approval, with particular reference to:
   a. Matters required being included in the Directors Responsibility Statement to beincluded in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.
g. Qualifications in the draft audit report..

5. Reviewing, with the management, the financial statements before submission to theboard for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor‘s independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors,adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors 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 amaterial nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) andcreditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

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

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee),submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the

audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 31st January, 2022. As on the date of this Prospectus the Nomination and RemunerationCommittee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Jitendra Kumar Lunia	Chairman	Independent Director
Bharatkumar Mafatlal Solanki	Member	Independent Director
Rekha Vijaybhai Jhala	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

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

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

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meetingheld on 31st January, 2022. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Jitendra Kumar Lunia	Chairman	Independent Director
Hemantsingh Naharsingh Jhala	Member	Managing Director
Rekhadevi Hemantsingh Jhala	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.
This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation ofEquity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Stakeholders Relationship is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL

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

Name	:	Mr. Hemantsingh Naharsingh Jhala
Designation	:	Promoter & Managing Director
Date of Appointment	:	January 10, 2018 as Executive Director December 20, 2021 as Managing Director
Term of Office	:	1 year From December 20, 2021
Expiration of Term	:	December 19, 2022
Qualification	:	Graduate (BA)

Previous Employment	:	Not Applicable
Overall Experience	:	He is Promoter cum Managing Director of our Company, has nearly three decades ofexperience in the agriculture and hospitality sectors. He is well known for his social activities and interests in sports namely Kabaddi and Rugby. Mr. Jhala is an eminent individual and is part of various Boards and Bodies including government agencies and held key positions.
Remuneration Paid in F.Y. 2020-21	:	Nil
Name	**:**	**Mr. KaramvirSingh Hemantsingh Jhala**
Designation	:	Chief Financial Officer
Date of Appointment	:	December 20, 2021
Qualification	:	Higher Secondary
Previous Employment	:	N.A
Overall Experience	:	He has over 2 years of experience in managing finance of the Company.
Remuneration Paid in F.Y. 2020-21	:	Nil
Name	**:**	**Ms. Kanika Wassan**
Designation	:	Company Secretary & Compliance Officer
Date of Appointment	:	January 31, 2022
Qualification	:	Company Secretary
Previous Employment	:	Consultancy Firm
Overall Experience	:	She has over 4 years of experience in managing Secretarial and Compliances of the Company
Remuneration paid in F.Y. 2020-21	:	NA

Notes:

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

Family Relationship Between Key Managerial Personnel

Except the following, none of the KMP of the Company are related to each other as per section2(77) of the Companies Act, 2013.

S.No.	Name of KMP	Relationship with other KMP
1.	Hemantsingh Naharsingh Jhala	Father of Karamvirsingh Hemantsingh Jhala
2.	Karamvirsingh Hemantsingh Jhala	Son of Hemantsingh Naharsingh Jhala
3.	RekhaDevi Hemantsingh Jhala	Wife of Hemantsingh Naharsingh Jhala
4.	Rekha Vijay Bhai Jhala	Sister in- Law of Hemantsingh Naharsingh Jhala

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

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

Contingent and Deferred Compensation Payable to Key Managerial Personnel

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

Shareholding of the Key Managerial Personnel

Except Mr. Hemantsingh Naharsingh Jhala who is holding 3,83,000 Equity Shares, Ms. Rekha Vijaybhai Jhala who is holding 2,58,000 Equity shares, Karamvirsingh Hemant Jhala who is holding 1,87,500 equity shares and Ms. Rekhadevi Hemantsingh Jhala who is holding 4,33,000 Equity Shares of the company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

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

Changes in Our Company's Key Managerial Personnel during the Last three Years

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

S.No	Name of Director	Date of Change	Reason for Change
1	Mr. HemantSingh Naharsingh Jhala	December 20, 2021	Change in Designation as Managing Director
2	Mr. KaramvirsinghHemantsingh Jhala	January 21, 2020	Appointment as Chief ExecutiveOfficer
3	Mr. KaramvirsinghHemantsingh Jhala	December 18, 2021	Resigned as Chief Executive Officer
4	Mr. KaramvirsinghHemantsingh Jhala	December 20, 2021	Appointment as Chief FinancialOfficer
5	Ms. Kanika Wassan	January 31, 2022	Appointment as Company Secretary

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

Scheme of Employee Stock Options or Employee Stock Purchase

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

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

Payment of Benefits To Officers of Our Company (Non-Salary Related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "Financial Information" and the chapter titled "Our Business" beginning on pages 138 & 87 of this Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

RETIREMENT BENEFITS

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

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OUR PROMOTERS

OUR INDIVIDUAL PROMOTER

1. Mr. Hemantsingh Naharsingh Jhala
2. Mrs. Rekhadevi Hemantsingh Jhala

DETAILS OF OUR INDIVIDUAL PROMOTER

1. Mr. Hemantsingh Naharsingh Jhala

Mr. Hemantsingh Naharsingh Jhala, aged 52 years, Promoter, and Managing Director of the Company, has nearly three decades of experience in the agriculture and hospitality sectors. He is well known for his social activities and interests in sports namely Kabaddi and Rugby. He has been associated with the Company since its inception as promoter. He is responsible for the overall working of the company and is the guiding force behind every strategic decision of the company. His leadership abilities have been instrumental in leading the core team of our company.

Particulars	Details
Name	Hemantsingh Naharsingh Jhala
Age	52
Permanent Account Number	AAQPJ7906E
Passport No.	0000L8020920
Aadhar No.	701862933394
Voter Identification Number	SGH1504042
Driving License	GJ01 20010408271
Name of the Bank & Bank Account Details	IDBI Limited Account Number – 0085104000120159
Qualification	Graduate (B.A.)
Personal Address	28, Pallavit Soc., Nr. Paradise Park Shahibag, Ahmedabad Gujarat- 380004 India
Directorship & Other Ventures	N.A.

2. Mrs. Rekhadevi Hemantsingh Jhala

Ms. Rekhadevi Hemantsingh Jhala, Director of the Company is an Integral part of our BusinessActivities. She is actively involved in Business and act as mentor to all the Key Management Personnel of the Company. On societal front she heads all Gujrat Investor Protection Trust.

Particulars	Details
Name	Rekha Devi Hemantsingh Jhala
Age	43
Permanent Account Number	ACPPJ6452L

Passport No.	0000T3768562
Aadhar No.	325719638106
Voter Identification Number	SGH1504026
Driving License	GJ01/105791/08
Name of the Bank & Bank Account Details	IDBI Limited Account Number - 0085104000119993
Qualification	12th Pass
Personal Address	28, Pallavit Soc, Oswal Bhavan, City, Shahibag, Ahmedabad Gujarat- 380004, India
Directorship & Other Ventures	AGIPT Samachar (Proprietor)

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OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Hemantsingh Naharsingh Jhala	Ms. Rekhadevi Hemantsingh Jhala
1.	Father	Lt. Naharsingh Jhala	Lt Mishrilal Katariya
2.	Mother	Navratnadevi Jhala	Parasben Mishrilal Shah
3.	Spouse	Rekhadevi Hemantsingh Jhala	Mr. Hemantsingh Naharsingh Jhala
4.	Brother	Vijaysingh Jhala	Bharatkumar Katariya Pravinkumar Katariya
5.	Sister	Geeta Kalusingh Chauhan Lata Dilipsingh Chauhan	Meena Katariya Kusum Katariya
6.	Children	Karamvirsingh Jhala Nanvi Jhala	Karamvirsingh Jhala Nanvi Jhala
7.	Spouse Father	Lt Mishrilal Katariya	Lt. Naharsingh Jhala
8.	Spouse Mother	Parasben Mishrilal Shah	Navratnadevi Jhala
9.	Spouse Brother	Bharatkumar Katariya Pravinkumar Katariya	Vijaysingh Jhala
10.	Spouse Sister	Meena Katariya Kusum Katariya	Geeta Kalusingh Chauhan Lata Dilipsingh Chauhan

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	AGIPT Samachar (Proprietorship)
Any company in which a company (mentioned above) holds 20% of the total holding	Nil
Any HUF or firm in which theaggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	Nil

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the BSE SME, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 134 of the Prospectus.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters are Mr. Hemantsingh Naharsingh Jhala and Mrs. Rekhadevi Hemantsingh Jhala. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as adirector, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters and Promoter Group together hold 17,35,500 Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoters during the Last Two Years

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 116, 138 and 47 respectively of this Prospectus. Further, as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by themincluding violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 168 of this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

Our Group Entities

Below mention are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. **Group Companies:**

Nil

B. **Other Group Entities:**

The details of our Group entities are provided below:

1. **AGIPT Samachar (Proprietorship)**

Name of firm	AGIPT Samachar
Status	Proprietorship
Nature of Business	Newspaper publications
Work Address	Krishna Complex, Near Choice restaurant, C.G. Road, Ahmedabad-380002

Past Financial performance is mentioned below:

Particulars	For the year ended	
	31st March 2021	31st March 2020
Capital Account	10,17,085	11,37,461
Sales	5,33,081	4,79,290
Net profit	1,74,035	1,65,800

S.No.	Proprietor name	Profit/Loss Sharing ratio
1.	Rekhadevi Hemantsingh Jhala	100%

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the group entities have negative net worth as on the date of this Prospectus.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "Financial Statements" beginning on page 138 of the Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick IndustrialCompanies (Special Provisions) Act, 1985.There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, "Outstanding Litigations and Material Developments" beginning on page 168 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

HEMANTSINGH NAHARSINGH JHALA		
CIN	COMPANY/ENTITY	DATE OF DISASSOCIATION
U67200GJ2017PTC096908	GYR CAPITAL ADVISORS PRIVATE LIMITED	22/11/2019

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure IX Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 156 of this Prospectus.

COMMON PURSUITS

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company's business except the below mentioned entities: ***Nil***

Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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RELATED PARTY TRANSACTIONS

Except as disclosed in the Annexure IX of "Financial Statement as Restated" beginning on page 156 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amountof dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended bythe Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Pearl Green Clubs and Resorts Limited
UP GF-01, Krushna Complex, Near Choice,
Navrangpura, Ahmedabad,
Gujarat - 380009

1. We have examined the attached restated standalone financial information of "Pearl Green Clubs & Resorts Limited" (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31st December 2021, 31st March 2021, 31st March 2020 and 31st March 2019, restated statement of profit and loss and restated cash flow statement for the financial period/year ended on 31st December 2021, 31st March 2021, 31st March 2020 and 31st March 2019 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated standalone financial information" or "restated standalone financial statements") annexed to this report and initialed by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of BSE Limited ("BSE") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Boardof India ("**SEBI"**);

   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of CharteredAccountants of India ("**Guidance Note**")

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE") and Registrar of Companies (Ahmedabad, Gujarat) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note

3. We have examined such Restated Standalone Financial Statements taking into consideration:

   i. The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connectionwith the proposed SME IPO;

   ii. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by theICAI;

iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;

iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the GuidanceNote in connection with the IPO.

4. The Restated Standalone Financial Statements of the Company have been compiled by the management from:

(i) The audit for the nine months ended on 31 December 2021 was conducted by us and the audit for the financial year ended on 31 March 2021, 31 March 2020 and 31 March 2019 was conducted by M/s Kishan Joshi & Associates, Chartered Accountants, Statutory Auditor. There are no audit qualifications in the audit reports issued by the statutory and tax auditors for the financial period/year ended on 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019 which would require adjustments in the RestatedStandalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by them.

(ii) The audit for the financial year ended on 31 March 2021, 31 March 2020 and 31 March 2019 was conducted by the company's previous Auditor, and accordingly reliance has been placed on the financial statement examined by them.

(iii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended 31 March 2021 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.

(iv) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on 31st December 2021, 31st March 2021, 31st March 2020 and 31st March 2019.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f) The accounting standards prescribed under the Companies act, 2013 have been followed.

g) The financial statements present a true and fair view of the company's accounts.

v. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note andengagement letter, we report that:

a) **The "Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this

report, of the Company as at 31st December 2021, 31st March 2021, 31st March 2020 and 31st March 2019 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period ended on 31st December 2021 and financial years ended on 31st March 2021, 31st March 2020 and 31st March 2019 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period ended on 31st December 2021 and financial years ended on 31st March 2021, 31st March 2020 and 31st March 2019 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

vi. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st December 2021, 31st March 2021, 31st March 2020 and 31st March 2019 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Short-Term Borrowings
I.6	Restated Statement of Trade Payable
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Fixed Assets & Depreciations
I.10	Restated Statement of Non-Current Investment
I.11	Restated Statement of Long-Term Loans and Advances
I.12	Restated Statement of Other Non-Current Assets
I.13	Restated Statement of Inventories
I.14	Restated Statement of Trade Receivable
I.15	Restated Statement of Cash & Cash Equivalent
I.16	Restated Statement of Short-Term Loans and Advances
I.17	Restated Statement of Other Current Assets

II	Restated Statement of Profit & Loos
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision for Taxation
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

vii. We, M/s. Kapish Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

viii. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

ix. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

x. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Kapish Jain & Associates**,
Chartered Accountants,
Firm Registration No: 022743N

CA Kapish Jain
Partner
Membership No: 514162
Place: New Delhi
Date: 16/06/2022

UDIN: 22514162ALADZG7827

ANNEXURE I – STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

(Amount in Rs. Lakhs)

	Particulars	Note No.	As at 31st December, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
I.	**EQUITY AND LIABILITIES**					
(1)	**Shareholders' Funds**					
	(a) Share Capital	I.1	173.75	173.75	5.00	5.00
	(b) Reserves and Surplus	I.2	578.17	516.63	3.84	(0.07)
	Net Worth		**751.92**	**690.38**	**8.84**	**4.93**
(2)	**Non-Current Liabilities**					
	(a) Long-Term Borrowings	I.3	-	-	-	-
	(b) Deferred tax liabilities (Net)	I.4	0.03	0.05	-	-
	Total Non-Current Liabilities		**0.03**	**0.05**	**-**	**-**
(3)	**Current Liabilities**					
	(a) Short Term Borrowings	I.5	6.40	27.91	1.12	0.12
	(b) Trade Payables					
	(i) Total Outstanding dues of Micro and Small Enterprises and					
	(ii) Total Outstanding dues other thanMicro and Small Enterprises	I.6	355.83	69.95	50.07	-
	(c) Other Current Liabilities	I.7	11.24	1.25	0.05	0.05
	(d) Short-Term Provisions	I.8	23.98	2.34	1.37	-
	Total Current Liabilities		**397.44**	**101.44**	**52.61**	**0.17**
	Total Liabilities		**1149.39**	**791.87**	**61.45**	**5.10**
II.	**ASSETS**					
(1)	**Non-current assets**					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	I.9	2.95	3.45	-	-
	(b) Non-Current Investments	I.10	-	-	-	-
	(c) Deferred Tax Assets (net)	I.4	-	-	-	-
	(d) Long Term Loans & Advances	I.11	675.00	675.00	-	-
	(e) Other Non-Current Assets	I.12	-	-	-	-
	Total Current Assets		**677.95**	**678.44**	**-**	**-**
(2)	**Current assets**					
	(a) Inventories	I.13	-	-	-	-
	(b) Trade Receivables	I.14	428.24	93.08	56.97	-
	(c) Cash and Cash Equivalents	I.15	1.95	20.34	4.41	5.02
	(d) Short-Term Loans and Advances	I.16	41.25	-	0.08	0.08
	(e) Other Current Assets	I.17	-	-	-	-
	Total Current Assets		**471.44**	**113.42**	**61.45**	**5.10**
	Total Assets		**1149.39**	**791.87**	**61.45**	**5.10**

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ANNEXURE II – STATEMENT OF PROFIT & LOSS, AS RESTATED

(Amount in Rs. Lakhs)

Particulars	Note No.	For the Period ended			
		31th December, 2021	31st March, 2021	31st March, 2020	31st March, 2019
I. Revenue from operations	II.1	447.41	375.74	56.97	-
II. Other Income	II.2	-	-	-	-
III. Total Income (I +II)		**447.41**	**375.74**	**56.97**	**-**
IV. Expenses:					
(a) Cost of material consumed	II.3	352.88	357.57	50.07	-
(b) Changes in Inventory	II.4	-	-	-	
(c) Employee benefits expenses	II.5	2.81	2.40	1.08	-
(d) Finance costs	II.7	-	-	-	-
(e) Depreciation and Amortization expenses	II.9	0.50	0.15	-	-
(f) Other expenses	II.6	8.05	6.70	0.54	0.02
Total Expenses		**364.24**	**366.82**	**51.69**	**0.02**
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		**83.17**	**8.92**	**5.28**	**(0.02)**
VI. Exceptional Items		-	-	-	-
VII. Profit before extraordinary items and tax		**83.17**	**8.92**	**5.28**	**(0.02)**
VIII. Extraordinary Items		-	-	-	-
IX. Profit before tax (VII-VIII)		**83.17**	**8.92**	**5.28**	**(0.02)**
X. Tax expense:					
(i) Current tax	II.8	21.64	2.34	1.37	-
(ii) Deferred tax	II.8	(0.02)	0.05	-	-
XI. Profit/ (Loss) from the period from continuing operations (IX - X)		**61.54**	**6.54**	**3.91**	**(0.02)**
XII. Profit/ (Loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discounting operations		-	-	-	-
XIV. Profit/(Loss) from Discontinuing operations		-	-	-	-
XV. Profit/ (Loss) for the period (XI + XIV)		**61.54**	**6.54**	**3.91**	**(0.02)**
XVI. Earnings per equity shares (of Rs. 10/- each)					
(i) Basic		3.54	3.15	7.83	(0.04)
(ii) Diluted		3.54	3.15	7.83	(0.04)

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ANNEXURE III – STATEMENT OF CASH FLOW, AS RESTATED

(Amount in Rs. Lakhs)

Particulars	For the Period ended			
	31st December 2021	31st March, 2021	31st March, 2020	31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	**83.17**	**8.92**	**5.28**	**(0.02)**
Adjustments for:				
Interest Income				
Depreciation & Amortization	0.50	0.15	-	-
Profit on Sale of Shares	-	-	-	-
Losses on fair valuation of Investment	-	-	-	-
Finance cost	0.00	-	-	-
Operating Profit before Working Capital Changes	**83.67**	**9.07**	**5.28**	**(0.02)**
Adjustments for:				
Increase / (Decrease) in Trade Payable	285.88	19.88	50.07	-
Increase / (Decrease) in Other Liabilities & Provision	9.99	1.20	-	-
(Increase) / Decrease in Inventories	-	-	-	-
(Increase) / Decrease in Trade Receivables	(335.16)	(36.11)	(56.97)	-
(Increase) / Decrease in Loans & Advances	(41.25)	(674.93)	-	-
(Increase) / Decrease in Other Assets	-	-	-	-
Cash generated from operations	**3.12**	**(680.89)**	-	-
Income taxes refunded/ (paid)	-	(1.37)	-	-
Net cash flow from operations (A)	**3.12**	**(682.26)**	**(1.62)**	**(0.02)**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-	(3.60)	-	-
Interest Income	-	-	-	-
Net proceeds / (investment) in equity shares	-	675.00	-	-
Movement in earmarked deposits	-	-	-	-
Net cash flow from/ (used in) investing activities (B)	-	**671.40**	-	-
CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Share Capital				
Proceeds/ (Repayment) of Short-Term Borrowings (Net)	(21.51)	26.78	1.00	-
Finance cost	(0.00)			
Net cash flow from/ (used in) financing activities (C)	**(21.51)**	**26.78**	**1.00**	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(18.39)**	**15.93**	**(0.62)**	**(0.02)**
Cash and cash equivalents at the beginning of the period	**20.34**	**4.41**	**5.02**	**5.05**
Cash and cash equivalents at the closing of the period	**1.95**	**20.34**	**4.41**	**5.02**

1. *The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.*

2. *The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.*

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(All amount in Indian Rupees in Lakhs, unless otherwise stated)

A. Background of the Company:

Pearl Green Clubs & Resorts Limited ("the Company") is a limited Company domiciled in India, incorporated on 10th January 2018 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U55101GJ2018PLC100469 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Company is mainly involved into the business of trading of agriculture and food products.

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

The Restated Summary Statement of the Assets and Liabilities of the Company as at 31st December 2021, 31st March 2021, 31st March 2020 and 31st March 2019, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India(Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

1.2 Use of Estimates:

The preparation of the Standalone Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

1.3 Fixed Assets:

Fixed Assets are stated at cost less depreciation. The cost of an asset comprises its purchase price and directly attributable expenses. Expenditure for addition and improvements are capitalized as and when incurred.

1.4 Depreciation:

Depreciation/Amortization on fixed assets has been provided on straight line method based on useful life of the assets and in manner prescribed in the Schedule II of Companies Act, 2013..

1.5 Revenue Recognition:

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimatedreliably, there is no continuing management involvement with the goods and the amount of revenue can be measuredreliably and stated net of Goods & Services Tax, Sales Tax, VAT, trade discounts and rebates. Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate. Dividend income is accounted when the Company's right to receive dividend is established.

1.6 Taxes on Income:

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enactedor substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence thatthe Company will pay normal income tax during the specified period. The Company reviews the same at each balancesheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.7 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) byaverage number of weighted equity shares outstanding during the year.

1.8 Provisions/Contingencies:

A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflowof resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required tosettle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

1.9 Borrowing Cost:

Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost ofthe asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.10 Inventory:

Inventories are valued at cost or net realizable value whichever is lower and on FIFO method.

1.11 Foreign Currency Transactions:

There is no foreign currency transaction in this Company.

1.12 Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issuedby accounting standard notified by Companies (Accounting Standard) Rules, 2008, the Company is mainly engagedin the activity surrounded with main business of the Company hence there is no reportable segment.

1.13 Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss ischarged to the Profit & Loss Account in the year in which as the asset is identified as impaired. The impairment lossrecognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

The Company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the Company..

1.14 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respectof which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.15 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities ofthe Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the sameon current profit can be perceived.

1.16 Impact of Covid19:

On the basis of assessment of the impact of the outbreak of COVID-19 on business operations of the entity, the entity's management may conclude that no adjustment are required in the financial statement as it does not impact the current financial year However, the situation with COVID-19 is still evolving. Also, some of the various preventive measures taken are still in force, leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

1.17 Employee Benefits:

Provision for liabilities in respect to gratuity benefits are not made. However, it will be recognized as an expense in the Restated Statement of Profit & Loss on actual basis during the period in which the eligible employee leaves the services of the Company and settlements of his due are made on actual calculation.

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ANNEXURE –V

NOTES TO THE RE-STATED FINANCIAL STATEMENTS:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the period / year ended			
	31/12/2021	31/03/2021	31/03/2020	31/03/2019
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	**61,54,456**	**6,78,804**	**3,66,613**	**(2,242)**
Adjustment for provision of Depreciation	-	(737)	-	-
Adjustment for provision of Income Tax	(1,736)	(19,715)	24,663	-
Adjustment for provision of Deferred Tax	1,736	(4,756)	-	-
Profit After Tax as per Restated	**61,54,456**	**6,53,596**	**3,91,276**	**(2,242)**

Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

a) **Adjustment for provision of Depreciation:** Depreciation Expenses has been restated using SLM Method at the useful life as specified in Schedule-II of Companies Act, 2013.
b) **Adjustment for provision of Income Tax:** Due to above restatement impacts, income tax expense has been restated as per Statement of Tax Shelters and presented accordingly.
c) **Adjustment for provision of Deferred Tax:** The Company has not recognized deferred tax asset on temporary differences which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authorityunder the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 December, 2021, 31 March 2021, 31 March 2020 and 31 March 2019 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

V. Other figures of the previous periods/years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deductingthe balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrivedat after such deductions.

VII. **Expenditure in Foreign Currency:** Nil

VIII. **Earnings in Foreign Exchange:** Nil

IX. **Leave Encashment [AS-15]**
Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However, the Company has not made provision for leave encashment benefits on retirement of employee as the quantum of liability is not ascertainable due to the non-availability of leaves entitlement, availment of leaves during the service period and carried over the balance leaves to the next financial year.

X. **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

XI. **Re-grouping/re-classification of amounts**
The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearestrupee.

XII. **Examination of Books of Accounts & Contingent Liability**
The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. Theinformation in audit report is based on our examination of books of accounts presented to us at the time of audit andas per the information and explanation provided by the assessed at the time of audit.

XIII. **Director Personal Expenses**
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XIV. **Deferred Tax Asset / Liability: [AS-22]**
The Company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

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ANNEXURE – BALANCE SHEET

ANNEXURE I.1 – STATEMENT OF SHARE CAPITAL

(Amount in Rs. Lakhs)

Particulars	As at 31.12. 2021	As at 31.03. 2021	As at 31.03. 2020	As at 31.03. 2019
Share Capital				
Authorized Share Capital Equity shares of Rs.10 each: 25,00,000 (March 31, 2021: 25,00,000; March 31, 2020: 50,000; March 31, 2019: 50,000)	250.00	250.00	5.00	5.00
	250.00	**250.00**	**5.00**	**5.00**
Issued, subscribed & paid up Share Capital Equity shares of Rs.10 each: 17,37,500 (March 31, 2021: 17,37,500; March 31, 2020: 50,000; March 31, 2019: 50,000)	173.75	173.75	5.00	5.00
	173.75	**173.75**	**5.00**	**5.00**

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year ***(No. of Equity Shares)***

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Shares outstanding at the beginning of the year	17,37,500	50,000	50,000	50,000
Shares issued during the year	-	16,87,500	-	-
Bonus Issued during the year	-	-	-	-
Share outstanding at the end of the year	17,37,500	17,37,500	50,000	50,000

Details of Shareholding more than 5% of the aggregate shares in the company ***(No. of Equity Shares)***

Name	31-12-2021		31-03-2021		31-03-2020		31-03-2019	
	Shares	%age	Shares	%age	Shares	%age	Shares	%age
Rekhadevi Hemant Jhala	4,33,000	*24.92%*	4,33,000	*24.92%*	8,000	*16.00%*	8,000	*16.00%*
Hemantsingh Naharsingh Jhala	3,83,000	*22.04%*	3,83,000	*22.04%*	8,000	*16.00%*	8,000	*16.00%*
Rekha Vijaybhai Jhala	2,58,000	*14.85%*	2,58,000	*14.85%*	8,000	*16.00%*	8,000	*16.00%*
Vijaysingh Naharsingh Zala	8,000	*0.46%*	8,000	*0.46%*	8,000	*16.00%*	8,000	*16.00%*
Jhanvi Singh Vijaysingh Jhala	2,58,000	*14.85%*	2,58,000	*14.85%*	8,000	*16.00%*	8,000	*16.00%*
Navratnadevi Naharsingh Jhala	8,000	*0.46%*	8,000	*0.46%*	8,000	*16.00%*	8,000	*16.00%*
Hemangkumar Jitendrakumar Patel	2,000	*0.12%*	2,000	*0.12%*	8,000	*16.00%*	8,000	*16.00%*
Karamvirsingh Hemant Jhala	1,87,500	*10.79%*	1,87,500	*10.79%*	-	-	-	-
Nanvi H Jhala	2,00,000	*11.51%*	2,00,000	*11.51%*	-	-	-	-

ANNEXURE I.2 – STATEMENT OF RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Statement of Profit & Loss				
Opening balance	10.38	3.84	(0.07)	(0.05)
Add: Profit for the year	61.54	6.54	3.91	(0.02)
Total	**71.92**	**10.37**	**3.84**	**(0.07)**
Less: Utilised for Bonus Issue	**-**	**-**	**-**	**-**
Balance as at the end of the year	**71.92**	**10.37**	**3.84**	**(0.07)**
Security Premium Reserve	506.25	506.25	**-**	**-**
Revaluation Reserves	**-**	**-**	**-**	**-**
Other Reserves, If Any (Please Specify)	**-**	**-**	**-**	**-**
Total Reserve & Surplus	**578.17**	**516.63**	**3.84**	**(0.07)**

ANNEXURE I.3 – STATEMENT OF LONG-TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	-	-	-	-

ANNEXURE I.4 – STATEMENT OF DEFFERED TAX LIABILITY/ASSET

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Deferred Tax Assets/Liabilities Provision				
WDV As Per Companies Act 2013	2.95	3.45	-	-
WDV As Per Income tax Act	2.83	**3.27**	-	-
Difference in WDV	0.12	0.18	-	-
(DTA)/DTL	**0.03**	**0.05**	-	-
Deferred Tax Assets Provision				
Opening Balance of (DTA)/DTL	0.05	-	-	-
Add: Provision for the year	(0.02)	0.05	-	-
Closing Balance of (DTA)/DTL	**0.03**	**0.05**	**-**	**-**

ANNEXURE I.5 – STATEMENT OF SHORT- TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Secured Loans				
Unsecured Loans				
Loans from Banks / Financial Institutions	-	-	-	-
Loans from Directors	6.40	27.91	1.12	0.12
Loans from Related Parties	-	-	-	-
Total	**6.40**	**27.91**	**1.12**	**0.12**

ANNEXURE I.6 – STATEMENT OF TRADE PAYABLES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
MSME Creditors	-	-	-	-
Other Creditors	355.83	69.95	50.07	-
Total	**355.83**	**69.95**	**50.07**	-

ANNEXURE I.7 – STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Expenses Payable	11.24	1.25	0.05	0.05
Other Current Liabilities	-	-	-	-
Total	**11.24**	**1.25**	**0.05**	**0.05**

ANNEXURE I.8 – STATEMENT OF SHORT – TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Provision for Income Tax for Earlier Year	2.34	-	-	-
Provision for Income Tax Current Year	21.64	2.34	1.37	-
Total	**23.98**	**2.34**	**1.37**	**-**

ANNEXURE I.9– STATEMENT OF FIXED ASSETS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
(A) Tangible Assets				
Furniture & Fittings				
Gross Block - Opening Balance	1.15	-	-	-
Addition/Sale during the year	-	1.15	-	-
Gross Block - Closing Balance	1.15	1.15	-	-
Accumulated Depreciation - Opening Balance	0.03	-	-	-
Depreciation during the year	0.08	0.03	-	-
Accumulated Depreciation - Closing Balance	**0.11**	0.03	-	-
Net Block	**1.04**	**1.12**	**-**	**-**
Computers & Other Accessories				
Gross Block - Opening Balance	0.72	-	-	-
Addition/Sale during the year	-	0.72	-	-
Gross Block - Closing Balance	0.72	0.72	-	-
Accumulated Depreciation - Opening Balance	0.05	-	-	-
Depreciation during the year	0.17	0.05	-	-
Accumulated Depreciation - Closing Balance	0.23	0.05	-	-
Net Block	**0.49**	**0.66**	**-**	**-**
Office Equipment				
Gross Block - Opening Balance	1.72	-	-	-
Addition/Sale during the year	-	1.72	-	-
Gross Block - Closing Balance	1.72	1.72	-	-
Accumulated Depreciation - Opening Balance	0.06	-	-	-
Depreciation during the year	0.25	0.06	-	-
Accumulated Depreciation - Closing Balance	0.31	0.06	-	-
Net Block	**1.42**	**1.66**	**-**	**-**
Total Net Block of Tangible Assets	**2.95**	**3.45**	**-**	**-**
B) Intangible Assets	**-**	**-**	**-**	**-**
C) Work-In-Progress	**-**	**-**	**-**	**-**

ANNEXURE I.10 – STATEMENT OF NON- CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Non Current Investments	-	-	-	-
Total	-	-	-	-

ANNEXURE I.11 – STATEMENT OF LONG TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Other Loans & Advances	675.00	675.00	-	-

Total	**675.00**	**675.00**	-	-

ANNEXURE I.12 – STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Balance in deposits with original maturity of more than 12 months	-	-	-	-
Total	-	-	-	-

ANNEXURE I.13 – STATEMENT OF INVENTORIES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Inventories	-	-	-	-
Total	-	-	-	-

ANNEXURE I.I4 – STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Debts outstanding for a period exceeding six months from the date they became due for payment				
Unsecured & Considered Good	-	-	-	-
Other Receivables				
Unsecured & Considered Good	428.24	93.08	56.97	-
Total	**428.24**	**93.08**	**56.97**	-

ANNEXURE I.15 – STATEMENT OF CASH AND CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Cash In Hand	0.29	0.14	3.41	5.00
Balance With Bank (in Current Accounts)	1.66	20.19	1.00	0.00
Other bank balances				
Balance in deposits with original maturity of more than 3 months but less than 12 months	-	-	-	-
Total	**1.95**	**20.33**	**4.41**	**5.02**

ANNEXURE I.16 – STATEMENT OF SHORT- TEM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Other Loans & Advances	41.25	-	0.07	0.07
Total	**41.25**	**-**	0.07	0.07

ANNEXURE I.II – STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Other Receivables	-	-	-	-
Total	-	-	-	-

ANNEXURES – PROFIT & LOSS

ANNEXURE II.3 – STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Sales & Services				
- Domestic Sales	447.41	375.73	56.97	-
- Export Sales	-	-	-	-
Total	**447.41**	**375.73**	**56.97**	-

ANNEXURE II.2 – STATEMENT OF REVENUE FROM OTHER INCOME

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Interest on Fixed Deposit	-	-	-	-
Other Income	-	-	-	-
Total	-	-	-	-

ANNEXURE II.3 – STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Opening Stock	-	-	-	-
Add: Purchases during the year	352.88	357.57	50.07	-
Less: Closing Stock	-	-	-	-
Cost of Material Consumed	**352.88**	**357.57**	**50.07**	-

ANNEXURE II.4 – STATEMENT OF CHANGE IN INVENTORY

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Stock in Trade	-	-	-	-
Total	-	-	-	-

ANNEXURE II.5 – STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Salaries, Wages & Bonus	2.81	2.40	1.08	-
Staff Welfare	-	-	-	-
Total	**2.81**	**2.40**	**1.08**	-

ANNEXURE II.6 – STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Payment To Auditors	0.19	0.25	-	-
Bank Charges	0.00	-	-	0.02
General Expenses	0.06	0.36	0.07	-
Travelling & Conveyance	0.21	0.18	0.13	-
Office Expenses	0.05	0.29	0.08	-
Stationary & Printing Expenses	0.02	0.05	0.01	-
Postage & Telephone Expenses	0.05	0.08	0.03	-
Transport Expenses	0.16	0.16	0.07	-
Consultancy Charges	-	0.24	0.14	-
Electricity Expenses	0.25	0.23	-	-
Rent Expenses	6.99	0.24	-	-
Loading and Unloading Charges	0.07	0.07	-	-
Rate & Tax Expenses	-	0.25	-	-
Roc Expenses	-	4.29	-	-
TOTAL	**8.05**	**6.70**	**0.54**	**0.02**

ANNEXURE II.7 – STATEMENT OF FINANCIAL CHARGES

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Interest on Loan	0.00	-	-	-
Total	**0.00**	-	-	-

ANNEXURE II.8 – STATEMENT OF PROVISION FOR TAXATION

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Current Tax	21.64	2.34	1.37	-
Deferred Tax	(0.02)	0.05	-	-
Total	**21.62**	**2.38**	-	-

ANNEXURE VI – STATEMENT OF ACCOUNTING AND OTHER RATIOS, AS RESTATED

(Amount in Rs. Lakhs)

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Net Profit as Restated	61.54	6.54	3.91	(0.02)
Add: Depreciation	0.50	0.15	-	-
Add: Interest on Loan	0.00	-	-	-
Add: Income Tax	21.62	2.38	1.37	-
EBITDA	**83.67**	**9.06**	**5.28**	**(0.00)**
EBITDA Margin (%)	**18.70%**	**2.41%**	**9.27%**	**0.00%**
Net Worth as Restated	751.92	690.38	8.84	4.93
Return on Net worth (%) as Restated	**8.18%**	**0.95%**	**44.26%**	**-0.45%**
Equity Share at the end of year (in Nos.)	17,37,500	17,37,500	50,000	50,000
Weighted No. of Equity Shares	**17,37,500**	**2,07,192**	**50,000**	**50,000**
Basic & Diluted Earnings per Equity Share as Restated	**3.54**	**3.15**	**7.83**	**(0.04)**
Net Asset Value per Equity share as Restated	**43.28**	**39.73**	**17.68**	**9.86**

Note:-

- *EBITDA Margin = EBITDA/Total Revenues*
- *Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year*
- *Return on Net worth (%) = Restated Profit after taxation / Net worth x 100*
- *Net asset value/Book value per share (₹) = Net worth / No. of equity shares*
- *The Company does not have any revaluation reserves or extra-ordinary items.*

ANNEXURE VII – STATEMENT OF CAPITALIZATION, AS RESTATED

(Amount in Rs. Lakhs)

Particulars	Pre-Issue	Post Issue*
	31-12-2021	
Debt :		
Short Term Debt	6.40	6.40
Long Term Debt	-	-
Total Debt	**6.40**	**6.40**
Shareholders Funds		
Equity Share Capital	173.75	236.75
Reserves and Surplus	516.62	1,625.42
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**690.37**	**1,862.17**
Long Term Debt/ Shareholders' Funds	**-**	**-**
Total Debt / Shareholders Fund	***0.01***	***0.00***

ANNEXURE VIII – STATEMENT OF TAX SHELTER, AS RESTATED

(Amount in Rs. Lakhs)

Particulars	As At			
	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Profit Before Tax as per books of accounts (A)	**83.17**	**8.92**	**5.28**	**(0.02)**
-- Normal Tax rate	*26.00%*	*26.00%*	*26.00%*	*26.00%*
-- Minimum Alternative Tax rate	*15.60%*	*15.60%*	*15.60%*	*19.24%*
Permanent differences				
Expenses Disallowances	-	0.25	-	-
Other Adjustments	-	-	-	-
Total (B)	**-**	**0.25**	**-**	**-**
Timing Differences				
Depreciation as per Books of Accounts	0.50	0.15	-	-
Depreciation as per Income Tax	0.43	0.33	-	-
Difference between tax depreciation and book depreciation	0.07	(0.18)	-	-
Other adjustments	-	-	-	-
Total (C)	**0.07**	**(0.18)**	**-**	**-**
Net Adjustments (D = B+C)	**0.07**	**0.06**	**-**	**-**
Total Income (E = A+D)	**83.24**	**8.98**	**5.28**	**(0.02)**
Brought forward losses set off (F)	-	-	(0.02)	-
Taxable Income/ (Loss) for the year/period (E+F)	**83.24**	**8.98**	**5.26**	**(0.02)**
Tax Payable for the year/period	21.64	2.34	1.37	-
Tax payable as per MAT	12.97	1.39	0.82	-
Tax expense recognised	**21.64**	**2.34**	**1.37**	**-**
Tax payable as per normal rates or MAT (whichever is higher)	**Income Tax**	**Income Tax**	**Income Tax**	**Income Tax**

ANNEXURE IX – STATEMENT OF RELATED PARTY & TRANSACTIONS

(Amount in Rs. Lakhs)

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Hemantsingh Naharsingh Jhala	Director (w.e.f. 10 January 2018)
Rekhadevi Hemantsingh Jhala	Director (w.e.f. 21 January 2020)
Rekha Vijaybhai Jhala	Director (w.e.f. 15 October 2020)
Bharatkumar Mafatlal Solanki	Director (w.e.f. 20 December 2021)
Jitendra Kumar Lunia	Director (w.e.f. 20 December 2021)
Abhishek Vijaykumar Sharma	Director (till 17 January 2020)
Nitaben Panchal	Director (till 20 December 2021)
Karamvirsingh Hemantsingh Jhala	Chief Financial Officer (w.e.f. 20 December 2021)
Kanika Wasson	Company Secretary (w.e.f. 31 January 2022)

Transactions with Related Parties

Particulars	31-12-2021	31-03-2021	31-03-2020	31-03-2019
Unsecured Loans Received				
Hemantsingh Naharsingh Jhala	8.90	12.91	-	-
Rekhadevi Hemantsingh Jhala	1.00	15.00	1.00	-
Abhishek Vijaykumar Sharma	-	-	0.12	0.12
Total	9.90	27.91	1.12	0.12

ANNEXURE X – STATEMENT OF DIVIDENDS

No dividends paid till date

ANNEXURE X – CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE XII – CONTINGENT LIABILITIES

- The Company has not been registered under PF Act & ESIC Act. The impact of the same cannot be ascertained.
- The Company has not considered the impact of provisions of AS 15 Provision for Retirement benefits. The impact of the same is not ascertainable.

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to Annexure - Statement of Mandatory Accounting Ratios on page 145 under the chapter titled "Financial Statements" as Restated beginning on page 138 of this Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on December 31, 2021, financial year ended March 31, 2021, financial year ended March 31, 2020 and financial year ended March 31, 2019. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 138 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 18 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward- looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 11 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Pearl Green Clubs and Resorts Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended on December 31, 2021, Financial Years ended on March 2021, 2020 and 2019 included in this Prospectus beginning on page 138 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a public limited company under the Companies Act, 2013 in the name and style of "Rasam 18 Resorts and Clubs Limited" bearing Corporate Identification Number U55101GJ2018PLC100469 dated January 10, 2018 issued by the Registrar of Companies, Ahmedabad. Subsequently, the name of our Company was changed to "Pearl Green Clubs and Resorts Limited" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on October 21, 2019, and a fresh Certificate of Incorporation dated November 26, 2019, was issued by Registrar of Companies, Ahmedabad. Subsequently the company altered its objects pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on December 31, 2020, and a certificate of Confirming Alteration of Object Clause dated January 15, 2021, was issued by Registrar of Companies, Ahmedabad. Furthermore, the Company has again altered its Object pursuant to a Shareholders' Resolution passed at an Extra-ordinary General Meeting held on January 31, 2022 and a certificate of Confirming Alteration of Object Clause dated February 07, 2022, was issued by Registrar of Companies, Ahmedabad. As on date of this Prospectus the Corporate Identification Number of our Company is U55101GJ2018PLC100469.

Pearl Green Clubs and Resorts Limited is growing in the agricultural sector of Wheat Corn, Rice, Seeds Cotton, Gram, Pulses, Cereals Peas etc. It is also involved in trading of these Agricultural Products. At Pearl Green Clubs and Resorts Limited (we strive to provide a seamless bond between the Farmers, Private players and consumers to ensure that the Indian markets for agricultural products continue to flourish Our services facilitate solutions at each step in the agricultural product life cycle, from strategic procurement on account of the purchaser, PGCRL's expertise and experience has accorded it the understanding of how the agricultural commodity markets operate, and today PGCRL is proud to be an integral part of the agricultural business.

PROPOSED BUSINESS

Our company is proposing to enter into the business of Tourism and Hospitality. We have proposed to open a resort in the name of Pearl Green Clubs and Resort in Gandhinagar, Gujarat. The property is located at Gandhinagar which is approximately 20 kms away from Ahmedabad. It is connected to NH-8 highway. It has a pleasant location with fruit bearing trees and greenery of natural surroundings and ideal for getting and is away from the city's hustle and bustle.

One of the point of interest is that the location is proximate to the dream project of our Prime Minister, the Gujarat International Financial Tec (GIFT) City, which is the major customer segment of the hotel.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on January 31, 2022 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.

- The Board of Directors of our company has approved the appointment of Mr. HemantSingh NaharSingh Jhala as Managing Director on December 20, 2021 and subsequently the shareholders approved the resolution on same day in the Extra-Ordinary General Meeting.

- The shareholders of our Company has appointed Mr. Jitendra Kumar Lunia and Mr. Bharatkumar Mafatlal Solanki as Independent Directors in the Extra Ordinary General Meeting held on December 20, 2021.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 18 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Significant developments in India's economic and fiscal policies;
- Failure to adapt to the changing needs of industry and in particular Dairy Sector may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and

DISCUSSION ON RESULT OF OPERATION

(Rs. Lakhs)

S.N.	Particulars	For the period ended 31 December, 2021	%age of Total Income	For the year ended 31 March, 2021	%age of Total Income	For the year ended 31 March, 2020	%age of Total Income	For the year ended 31 March, 2019	%age of Total Income
1	Revenue from Operations	447.41	*100.00%*	375.74	*100.00%*	56.97	*100.00%*	-	-
II	Other Income	-	*0.00%*	-	*0.00%*	-	*0.00%*	-	-
III	**Total Income (I + II)**	**447.41**	***100.00%***	**375.74**	***100.00%***	**56.97**	***100.00%***	**-**	**-**
IV	**Expenses**	-				-	*0.00%*	-	-
	(a) Cost of Material Consumed	352.88	*78.87%*	357.57	*95.17%*	50.07	*87.89%*	-	-
	(b) Changes in Inventories	-	*0.00%*	-	*0.00%*	-	*0.00%*	-	-
	(c) Employee benefits expenses	2.81	*0.63%*	2.40	*0.64%*	1.08	*1.90%*	-	-
	(d) Other expenses	8.05	*1.80%*	6.70	*1.78%*	0.54	*0.94%*	0.02	-
	Total Expenses	**363.74**	***81.30%***	**366.67**	***97.59%***	**51.69**	***90.73%***	**0.02**	**-**
V	**Profit before Interest, Depreciation & Tax (III - IV)**	**83.67**	***18.70%***	**9.07**	***2.41%***	**5.28**	***9.27%***	**(0.02)**	**-**
VI	(e) Depreciation & Amortization Expenses	0.50	*0.11%*	0.15	*0.04%*	-	*0.00%*	-	-
VI I	**Profit Before Interest and Tax (V – VI)**	**83.17**	***18.59%***	**8.92**	***2.37%***	**5.28**	***9.27%***	**(0.02)**	**-**
VI II	(f) Financial Charges	0.00	*0.00%*	-	*0.00%*	-	*0.00%*	-	-
IX	**Profit before Taxation (VII – VIII)**	**83.17**	***18.59%***	**8.92**	***2.37%***	**5.28**	***9.27%***	**(0.02)**	**-**
X	**Tax expense:**								
	(a) Current tax	21.64	*4.84%*	2.34	*0.62%*	1.37	*2.40%*	-	-
	(b) Deferred tax	(0.02)	*0.00%*	0.05	*0.01%*	-	*0.00%*	-	-
	Total tax expense	**21.62**	***4.83%***	**2.38**	***0.63%***	**1.37**	***2.40%***	**-**	**-**
XI	**Profit for the Year (IX - X)**	**61.54**	***13.76%***	**6.54**	***1.74%***	**3.91**	***6.87%***	**(0.02)**	**-**
	EBITDA Margin	***83.67***	***18.70%***	***9.07***	***2.41%***	***9.27%***			
	PBT Margin		***18.59%***		***2.37%***	***9.27%***			
	PAT Margin		***13.76%***		***1.74%***	***6.87%***			

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled Financial Statements beginning on page 138 of the Prospectus

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the stub period ended on December 31, 2021 and Financial Year 2021, 2020 & 2019

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**
  Our Company's revenue is primarily generated from the business of trading of agricultural products.

- **Other Income**
  Other Income may include Rental Income, Interest Income, Service Charges & Discount Income

Expenditure

Our total expenditure primarily consists of Purchase of Stock in Trade, Change in Stock in trade, Employee benefit expenses, Finance Costs, Depreciation, and Other Expenses.

- **Purchase of Stock in Trade**
  The products are inventory for our Company. We are in sale and purchase of agricultural Products.

- **Changes in Stock in Trade**
  The Changes in Stock in Trade is the change of opening and closing stock of the period

- **Employment Benefit Expenses**
  Our employee benefits expense primarily comprises of Salaries & Wages to Employees of the company

- **Other Expenses**
  Other Expenses includes majorly Rental Expenses, Transport Expenses, Travelling & Conveyance, Electricity Expenses etc.

- **Depreciation and Amortization Expenses**
  Depreciation includes depreciation on Furniture & Fittings, Computers and Office Equipments

- **Financial Charges**
  It includes Charge related to Bank.

DETAILS OF NINE MONTHS PERIOD ENDED DECEMBER 31, 2021 COMPARED TO FINANCIAL YEAR ENDING ON MARCH 31, 2021 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the period ended December 31, 2021 stood at Rs. 447.41 Lakhs and for the Financial Year 2020-21, stood at Rs. 375.74 Lakhs representing an increase of 19.07%.

- **Revenue of operations**
  During the period ended December 31, 2021, net revenue from operations stood at Rs. 447.41 Lakhs and for the Financial Year 2020-21, stood at Rs. 375.74 Lakhs representing increase of 19.07%.

- **Other Income**
  The company has had NIL Income from Other Sources since FY 2020 till period ended December 31, 2021.

Expenditure

- **Total Expenses (including depreciation & financial c**
  The total expenses for the period ended December 31, 2021 is Rs. 364.24 Lakhs and for the Financial year 2020-21, stood at Rs. 366.82 Lakhs, representing an Decrease of 0.70%

- **Consumption of Material Consumed**
  The consumption of material consumed for the period ended December 31, 2021 is Rs. 352.88 Lakhs and for the Financial year 2020-21, stood at Rs. 357.57 Lakhs, representing an Decrease of 1.31%

- **Changes in Inventory**
  There has been NIL changes in inventory for since FY 2020 till December 31, 2021

- **Employment Benefit Expenses**
  The Employee Benefit Expenses for the period ended December 31, 2021 is Rs. 2.81 Lakhs and for the Financial Year 2020-21, stood at Rs. 2.40 Lakhs, representing an increase of 17.10%

- **Other Expenses**
  The Other Expenses for the period ended December 31, 2021 is Rs. 8.05 Lakhs and for the Financial Year 2020-21, stood at Rs. 6.70 Lakhs, representing an increase of 20.20%

- **Restated EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)**
  The restated Earnings Before Interest, Tax, Depreciation & Amortization for the period ended December 31, 2021 is Rs. 83.67 Lakhs and for the Financial Year 2020-21, stood at Rs. 9.07, representing an increase of 822.83%. The EBITDA Margin Percentage as a ratio to Revenue has been 18.70%, 2.41% for period ended December 31, 2021, FY 2021 respectively.

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the period ended December 31, 2021 is Rs. 0.50 Lakhs and for the Financial Year 2020-21, stood at Rs. 0.15 Lakhs, representing an increase of 239.37%.

- **Finance Charges**
  The Finance Charges for the company are Negligible for the period ended December 31, 2021 and NIL for FY 2021.

- **Restated PBT (Profit Before Tax)**
  The restated Profit Before Tax for the period ended December 31, 2021 is Rs. 83.17 Lakhs and for the Financial Year 2020-21, stood at Rs. 8.92 Lakhs, representing an increase of 832.48%. The PBT Margin Percentage as a ratio to Revenue has been 18.59%, 2.37% for period ended December 31, 2021, FY 2021 respectively.

- **Restated PAT (Profit After Tax)**
  The restated profit after tax for the period ended December 31, 2021 is Rs. 61.54 Lakhs and for the Financial Year 2020-21, stood at Rs. 6.54 Lakhs representing increase of 841.63%. The PAT Margin Percentage as a ratio to Revenue has been 13.76%, 1.74% for period ended December 31, 2021, FY 2021 respectively.

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the FY 2020-2021 is Rs. 375.74 Lakhs and for the Financial Year 2019-2020, stood at Rs. 56.97 Lakhs representing an increase of 559.56%.

- **Revenue of operations**
  Net revenue from operations for the FY 2020-2021 is Rs. 375.74 Lakhs and for the Financial Year 2019-2020, stood at Rs. 56.97 Lakhs representing an increase of 559.56%.

- **Other Income**
  The company has had NIL Income from Other Sources since FY 2020.

Expenditure

- **Total Expenses (including Interest and Depreciation)**
  Total Expenses for the FY 2020-2021 is Rs. 366.82 Lakhs and for the Financial Year 2019-2020, stood at Rs. 51.69 Lakhs representing an increase of 609.67%. As there were no operations in FY 2019 and the company was newly incorporated, thus, there were Negligible expenses in that period.

- **Cost of Material Consumed**
  The cost of material consumed for the FY 2020 -2021 is Rs. 357.57 Lakhs and for the Financial Year 2019-2020, stood at Rs. 50.07 Lakhs representing an increase of 614.12%.

- **Changes in Inventories**
  The Changes in Stock in Trade for the FY 2020-2021 and FY 2019-2020 is NIL.

- **Employment Benefit Expenses**
  The Employee Benefit Expenses for the FY 2020 -2021 is Rs. 2.40 Lakhs and for the Financial Year 2019-2020, stood at Rs. 1.08 Lakhs representing an increase of 122.22%.

- **Other Expenses**
  The Other Expenses for the FY 2020 -2021 is Rs. 6.70 Lakhs and for the Financial Year 2019-2020, stood at Rs. 0.54 Lakhs representing an increase of 1147.73%.

- **Restated EBITDA (Earnings before Interest, Tax, Depreciation & Amortization)**
  The restated Earnings Before Interest, Tax, Depreciation & Amortization for the FY 2020 -2021 is Rs. 9.07 Lakhs and for the Financial Year 2019-2020, stood at Rs. 5.28 Lakhs representing an increase of 71.73%. The EBITDA Margin Percentage as a ratio to Revenue for FY 2021 is 2.41% and for FY 2020 is 9.27%.

- **Finance Charges**
  The finance charges for the FY 2020-2021 & FY 2019-2020 is NIL.

- **Depreciation and Amortization Expenses**
  The Depreciation and Amortization Expenses for the FY 2020 -2021 is Rs. 0.15 Lakhs and for the Financial Year 2019-2020, stood at NIL representing an increase of 100%.

- **Restated PBT (Profit before Tax)**
  The restated profit before tax for FY 2020 -2021 is Rs. 8.92 Lakhs and for the Financial Year 2019-2020, stood at Rs. 5.28 Lakhs representing an increase of 68.93%.

- **Restated PAT (Profit after Tax)**
  The restated profit after tax for the FY 2020 -2021 is Rs. 6.54 Lakhs and for the Financial Year 2019-2020, stood at Rs. 3.91 Lakhs representing an increase of 67.04%.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled Risk Factors beginning on page 18 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact or sales, revenue or income from continuing operations**
   Other than as described in this Prospectus, particularly in the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18 and 159 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major activities derives from the business of trading of agriculture commodities.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

   Our Company's future costs and revenues can be impacted by an increase in commodity prices and labour costs as the company looks to lease warehouses and hire talent with new skills and capabilities for the digital economy who may be in short supply.

6. **Future relationship between Costs and Income**

   Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company is operating in Agriculture Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 72 of this Prospectus.

9. Status of any publicly announced new products or business segments

Our Company has announced setting up a resort in Gandhinagar, Gujarat in this Prospectus.

10. The extent to which the business is seasonal

Our business is seasonal in nature.

11. Any significant dependence on a single or few suppliers or customers

Our Company is significantly dependent on few customers for approximately majority of our sales. For further details refer the chapter titled "Risk factor" and "Our Business " on page 18 and 87 of Prospectus.

12. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 87 of this Prospectus.

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FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **Pearl Green Clubs & Resorts Limited** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31st December 2021 are as mentioned below

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on December 31, 2021
Secured Loan (A)	0
Unsecured Loan (B)	6.40
Total	**6.40**

A. Secured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on December 31, 2021
Not Applicable	Not Applicable	0	0
		0	**0**

B. Unsecured Loans ***(Rs. In Lakhs)***

Name of Lender	Purpose	Date of Sanctioned	Repayment Terms	Sanctioned Amount (Rs.)	Outstanding As on 31/12/2021
Short Term Loan from Directors	Business	NA	On Demand	NA	6.40
					6.40

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authoritiesor legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or astatutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of suchlitigation or legal action;
c) pending proceedings initiated against our Company for economic offences;

d) default and non-payment of statutory dues by our Company;

e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;

f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or

b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and

c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material onlyin the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

I. Litigations involving our Company

A. Against our Company: Nil

B. By our Company: Nil

II. Litigations involving our Promoters/Directors

A. Against our Promoters/Directors: Nil

B. By our Promoters/Directors: Nil

III. Litigations involving our Group Entities

A. Against our Group Entities: Nil

B. By our Group Entities: Nil

IV. Litigations relating to the Subsidiary Company

A. Against Directors of our Subsidiary Company: Nil

B. By Directors of our Subsidiary Company: Nil

Note: The Company do not have any subsidiary company as on the date of this Legal Due DiligenceReport.

V. Other litigations involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

VI. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on 31st December, 2021, our Company had outstanding dues to creditors as follows:

Particulars	31st December, 2021
Trade Payables	
Micro, Small and Medium Enterprises	-
Others	3,55,82,742
Total	**3,55,82,742**

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.pearlgreenclubsresort.com would be doing so at their own risk.

VIII. Material developments occurring after last balance sheet date, that is December 31, 2021.

Except as disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" beginning on page number 159 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial positionof the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

i. There are no the status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

k. Neither the Company nor any of its promoters or directors is a willful defaulter.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Regulations and Policies" beginning on page 99 of the Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on January 31, 2022, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated January 31 2022 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated May 12, 2022 to use the name of BSE in this Offer document for listing of equity shares on BSE SME. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated January 11, 2022 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Cameo Corporate Services Limited, for the dematerialization of its shares.

2. The Company has also entered into an agreement dated February 17, 2021 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Cameo Corporate Services Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE0GTX01019.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	*Authorisation granted*	*Issuing Authority*	*CIN*	*Date of Issue*	*Valid upto*
1.	Certificate of Incorporation in the name of –*Rasam 18 Resorts and Clubs Limited*	Central Registration Centre	U55101GJ2018PLC100469	January 10, 2018	Perpetual
2.	Certificate of Incorporation for change in Name of the Company from *Rasam 18 Resorts and Clubs Limited* to *Pearl Green Clubs and Resorts Limited*	ROC, Ahmedabad	U55101GJ2018PLC100469	November 26, 2019	Perpetual
3.	Certificate of Registration for	ROC,	U55101GJ2018PLC100469	January 15,	Perpetual

	change in Object Clause of Memorandum of Association	Ahmedabad		2021	
4.	Certificate of Registration for Change in Object Clause of Memorandum of Association	ROC, Ahmedabad	U55101GJ2018PLC100469	February 07, 2022	Perpetual

TAX RELATED AUTHORISATIONS

S.N.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AAICR7113E	October 01, 2018	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	AHMP16857B	February 02, 2022	Perpetual
3.	GST Registration Certificate	Central Board of Excise and Custom (CBEC).	24AAICR7113E1ZN	March 13, 2021	Perpetual

BUSINESS RELATED CERTIFICATIONS
Nil

Material licenses/approvals for which our Company is yet to apply/ Statutory Approvals/Licenses required for the proposed expansion.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on January 31, 2022.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passedpursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on January 31, 2022 and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from BSE vide its letter dated May 12, 2022 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

4. Our Board has approved the Draft Prospectus through its resolution dated March 25, 2022.

5. Our Board has approved this Prospectus through its resolution dated June 17, 2022.

6. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 171 of this Prospectus.

PROHIBITION BY SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Directorand Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or noproceeding thereof are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereofare pending against them.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of ChapterIX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is Less than Rs.1,000 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to General Information - Underwriting on page 39 of this Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Lead Manager shall ensure that the Issuer shall file a copy of the Draft Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "General Information", details of the Market Making Arrangements for this Issue on page 39 of this Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor anyof its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, None of the promoters or directors of the issuer is a promoter or director of any other company which is debarred fromaccessing the capital market by the Board;

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued. For more details please refer page 171 of this Prospectus.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

Incorporation

The Company shall be incorporated under the Companies Act, 2013 or Companies Act, 1956.

Financials

- **Post Issue Paid up Capital**
  The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.
- **Net worth**
  The Net worth of the company should be positive. The Net worth of the company is 751.92 Lakhs as on the date of the Prospectus
- **Tangible Asset**
  Net Tangible Assets should be Rs 1.5 Crore. The Net Tangible Asset of the Company as on the Date of the Prospectus is 1,149.39 Lakhs.
- **Track Record**
  The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years.
  Or
- In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME board of the Exchange.
- The company or the firm or the firm which have been converted into the company should have combined positive cash accruals (earnings before depreciation and tax) in any of the year out of last three years and its net worth should be positive.

Other Requirements

- It is mandatory for a company to have a website.
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.
- There should not be any change in the promoters of the company in preceding one year from date of filingthe application to BSE for listing under SME segment.

Disclosures

A Certificate from applicant Company promoting Company Stating the Following:

a) "The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)." ***Not Applicable***

Note: Cases where company is out of BIFR is allowed

b) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.: ***Not Applicable***

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER, FASTTRACK FINSEC PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKEAN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TOENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 07, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKEUP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.pearlgreenclubsresort.com would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at largeand no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to anyperson who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts underapplicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law)with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financialinstitutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India toany 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 him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction ofappropriate court(s) in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had beenfiled with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly,the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited (BSE) has given vide its letter dated May 12, 2022 permission to this Company to use its name in this offer document as one of the stock exchange on which this company‘s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE SME; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons‖ (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the UnitedStates in offshore transaction in reliance on Regulation S under the U.S Securities Act and theapplicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in anysuch jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A' to the Prospectus and the website of the Lead Manager at www.ftfinsec.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

TABLE 1

S.No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	N.A.	N.A.	N.A.
						N.A.	N.A.	N.A.
2	Jeena Sikho Lifecare Limited	55.50	150.00	April 19,2022	173.35	(12.69)	N.A.	N.A.
						(6.78)	N.A.	N.A.
3	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.00	(55.20)	(64.8)	(47.72)
						(0.53)	(3.77)	(3.48)
4	Kranti Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22)	2.84	(12.04)
						(8.38)	1.62	(3.16)
5	Goblin India Limited	15.20	52.00	October 15, 20219	56.60	125.71	80.21	(27.20)
						4.62	8.70	(20.29)
6	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.00	5.00	0.00	15.83
						(0.60)	(5.47)	(15.60)
7	Trekkingtoes.Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)
						(3.77)	12.14	28.67

All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	2	65.62	-	-	1	-	-	-	-	-	-	-	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

*Upto the date of this Prospectus

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basisof Allotment will be finalized. The SME Platform of BSE Limited has given its in-principle approval for using its name in our Offerdocuments vide its letter no. LO\SME-IPO\VK\IP\48\2022-23 dated May 12, 2022.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rateof 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013. Our Company shall ensure that all steps for the completion of the necessary formalities for listingand commencement of trading at the SME Platform of BSE Limited mentioned above are taken withinsix Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 57 of the Companies Act 2013, which is reproduced below:

"If any person deceitfully personates as an owner of any security or interest in a company, or of any share warrant or coupon issued in pursuance of this Act, and thereby obtains or attempts to obtain any such security or interest or any such share warrant or coupon, or receives or attempts to receive any money due to any such owner, he shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to three years and with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees."

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager,Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to theIssue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn upto the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn upto the time of delivery of this Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on December 31, 2021, March 31, 2021, 2020 and 2019 and Legal Advisor report on Outstanding Litigations and Material Developments, included inthis Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering‖ in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "*Capital Structure*" beginning on page 47 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public or rights issue in the five (5) years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issue in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All

grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid- cum-Application Form was submitted by the ASBA Bidders.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Kanika Wassan as the Company Secretary and Compliance Officer and may be contacted at the following address:

PEARL GREEN CLUBS AND RESORTS LIMITED
UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad Gujrat-380009, India
Tel: +91- 8488086694
Email: cs@pgcrl.com
Website: www.pearlgreenclubsresort.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space is left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, asin force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 31, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on January 31, 2022.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on pages 137 of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs.10/-. The Issue Price of Equity Shares is Rs. 186/- per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *Basis of Issue Price* beginning on page 66 of this Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, ourShareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Associationof our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under theCompanies Act and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated January 11, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated February 17, 2021 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 600 Equity Shares subject to a minimum allotment of 600 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

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ‒U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United Statesin off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any otherjurisdiction outside India and may not be issued or sold, and applications may not be made by persons inany such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. Aperson, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in *Capital Structure* on page 47 of this Prospectus and except as provided in the Articles of Association there

are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association"* on page 215 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after theIssue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed tobe listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for saleof the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39of the Companies Act, 2013, if the –stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure thatthe minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 (Rupees One Lakh only) per application.

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.

Migration to Main Board

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

a. *If the Paid up Capital of our 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 thanthe Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by aspecial resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

Any company desiring to migrate to the Main board from the SME Board within two years of listing on SME Platform of BSE has to fulfill following conditions:

a. The increase in post issue face value capital beyond Rs. 25 crore should arise only because of merger/acquisition or for expansion purposes.
b. The company should have a minimum turnover of Rs. 100 crore as per last audited financials and market capitalization of Rs. 100 crore.
c. The company should have a minimum profit before tax of Rs. 10 crore for two years out of three preceding years.
d. There should not be any action against the company by any regulatory agency at the time of application for migration.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchangefor a minimum period of three years or such other time as may be prescribed by the Stock Exchange, fromthe date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 39 of this Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 600 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 minimumcontract size allowed for trading on the SME Platform of BSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed

in the chapter "Capital Structure" beginning on page 47 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There areno restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate andas such would be subject to modification/change. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Pursuant to the SEBI ICDR Regulations, the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokersto accept Application forms. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act asSCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share TransferAgent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on https://www.bsesme.com For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with theLead 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, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotmentshall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI. Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.www.bsesme.com. Applicants shall only use the specified Application Form for the purpose of makingan Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under theASBA) for applications by RIIs through intermediaries with the objective to reduce the time durationfrom public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and usehis / 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.

b. Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase,submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by theUPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Application Form

c. Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

This Issue is under Phase II and it may be among one of the first few initial public offerings in which the process of physical movement of Application Forms from intermediaries to SCSBs for blocking of funds is discontinued and is replaced by the UPI Mechanism.
All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors intothe UPI mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank

account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTAfor the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whosebeneficiary account is inactive shall be rejected.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 allthe Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by HinduUndivided Families would be treated as on par with applications by individuals;

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained;
ii. A syndicate member (or sub-syndicate member);
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker**)**;

iv. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
v. A registrar to an issuer and share transfer agent (\RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof ofhaving 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:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to theextent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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); FIIs and sub- accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under theNon-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;

- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution tohold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bsesme.com

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF‘s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannotmake an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

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 reject any application without assigning any reason thereof. Applications made by asset management companies orcustodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:
No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shallspecifically state the names of the concerned schemes for which the Applications are made.

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.

APPLICATIONS BY ELIGIBLE NRI

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts, and eligible NRI Applicants applying on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents 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 a income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue ofequity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi- lateral and Bi-lateral development financial institutions

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color).
Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in color).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely foreign institutional investors and qualified foreign investors will be subsumed under a new category namely foreign portfolio investors or FPIs. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an 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 a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as anFPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Companyreserves the right to reject any application without assigning any reason. An FII or subaccount may, subjectto payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry ofits registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below10.00% of the total paid-upEquity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial 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 allregistered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the totalpaid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (–ODIs‖). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer 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 and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtueof their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying)directly or indirectly, only in the event

(i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your

client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE

FOR INVESTMENTS BY FPIS:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds,whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where _infrastructure‘ is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as _Infrastructure Finance Companies‘ (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

b) Nothing contained in clause (a) shall apply to:
   Any transactions in derivatives on a recognized stock exchange;
   Short selling transactions in accordance with the framework specified by the Board;
   Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   Any other transaction specified by the Board.

c. No transaction on the stock exchange shall be carried forward;

d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

   i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

viii. Any other transaction specified by Board.

e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments,directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
b) Such offshore derivatives instruments are issued after compliance with _know your client‘ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration asforeign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS 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 ForeignVenture 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 AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-

registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations. Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis for the purpose of allocation.

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 Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the ―IRDA Investment Regulations‖), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company‘s subscribed capital (face value) or10%of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
3. 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 ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company‘s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00%of the paid up share capital of the investee company or 30.00% of the banks‘ own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 01, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application

in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpusof Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certifiedcopy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by theInsurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificatefrom a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application,in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases,the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur afterthe 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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 600 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 600 Equity Shares.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 600 Equity Shares thereafter. An Application cannot be submitted for more than the 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.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file the Prospectus with the Registrar of Companies, Ahmedabad atleast 3 (three) days before the Issue Opening Date.
b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
d) Applications made in the name of minors and/ or their nominees shall not be accepted.

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 notso made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB‘s. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

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 (‒brokerǁ) 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 Limited i.e. www.bsesme.com.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as _Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.
These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of over subscription, 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).

a) For applications where the proportionate allotment works out to less than 600 equity shares the allotment will be made as follows:
1. Each successful applicant shall be allotted 600 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 workedout as per (2) above.
b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 600 equity shares subject to a minimum allotment of 600 equity shares.

c) 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 thatcategory, the balance Shares, if any, remaining after such adjustment will be added to the category comprisingof applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 600 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 theoffer specified under the Capital Structure mentioned in this Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to thereservation 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/maybe 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 BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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 Depository Participant and Beneficiary Account are correct as Allotment ofEquity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) 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.
- All Applicants should submit their application through ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of theIssue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of theBanker to the Issue.
- 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.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of _know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply(either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, providedthat the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

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.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 600;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or ―qualified institutional buyers‖ as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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, itssecurities; 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated January 31, 2022 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies Ahmedabad and in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approvedbasis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that maybe allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity 0Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

As per RBI Regulation, OCBs are not permitted to participate in the issue.

There is no reservation for non-residents, NRIs, FIIs and Foreign Venture Capital Funds and all non- residents, NRIs, FIIs and Foreign Venture Capital Funds will be treated on the same basis with other categories for the purpose of allocation.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OFDELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with six (6) working days of the closure of the issue.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date.The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published.The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of IssueClosing Date or such time as prescribed;
5. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;

6. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
7. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriatehead in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of theEquity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in wholeor any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, 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. Our Company shall also informthe same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement dated February 17, 2021 between NSDL, the Company and the Registrar to the Issue;
(b) We have entered into tripartite agreement January 11, 2022 between CDSL, the Company and the Registrar to the Issue;
The Company‘s Equity shares bear an ISIN No. INE0GTX01019

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading _Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

Future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker tothe Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM 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.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM 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 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in

the bank account specified in the ASBA Application Form, physical or electronic, onthe basis of an authorization to this effect given by the account holder at the time of submitting the Application. TheApplication Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registeringsuch Applications.

Who can apply?

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts inthe SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBAAccount, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shallthen be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in theIssue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, oruntil withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of theCompanies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Governmentof India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular onFDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transactionnot subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liablefor any amendments or modification or changes in applicable laws or regulations, which may occur afterthe date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

ISSUE STRUCTURE

This Offer has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 183 and 189 of this Prospectus.

Present Issue Structure

The present Issue of up-to 6,30,000 Equity Shares for cash at a price of Rs. 186/- (including a premium of Rs. 176/- aggregating up-to Rs. 1171.80 Lakhs by our Company. The Issue comprises a net issue to the public of up- to 5,94,000 Equity shares (the Net Issue). The Issue will constitute 26.69 % of the post- Issue paid-up Equity Share capital of our Company and the Net Issue will constitute 25.09 % of the post- Issue paid-up Equity Share capital of our Company.

*Number of Shares to be issued may need to be modified before filing with ROC for adjustment of Lot Size upon finalization of Issue Price.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	5,94,000	36,000
Percentage of Issue Size available for allocation	94.29% (47.14% to Retail Individual Investors and the balance 47.14% to other Investors)	5.71%
Basis of Allotment	Proportionate subject to minimum allotment of 600 Equity Shares and further allotment in multiples of 600 Equity Shares each. For further details please refer to the Basis of Allotment on page 202 of the Prospectus	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through the ASBA Process orthrough UPI for Retail Investors.	Through ASBA Process Only.
Minimum Application Size	For QIB and NII: Such Number of Equity Shares in multiples of 600 equity shares such that the application value exceeds Rs. 2,00,000. For Retails Individuals: 600 Equity Shares	Application size shall be 36000 equity shares since there is firm allotment.
Maximum Application Size	For QIBs and NII Such number of equity Shares in multiplies of 600, equity shares such that the application size does not exceeds 600 equity shares. For Retails Individuals:	Application size shall be 36000 equity shares since there is a firm allotment.

	600 Equity Shares	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	600 Equity Shares	36000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the ‑Circular‖) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications

ISSUE OPENING DATE	June 27, 2021
ISSUE CLOSING DATE	June 29, 2021

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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m..

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in thephysical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIsand employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Manager to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION-IX

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

The Companies Act, 2013(Company Limited by Shares)

Articles of Association
of
Pearl Green Clubs and Resorts Limited

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall beas set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *"The Company" shall mean **Pearl Green Clubs and Resorts Limited.**	**Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**

	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have themeanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorizedto vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company.	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall includeabrogate.	**Variation**

	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amountas may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed theretoas the resolution shall prescribe and in particular, suchShares may beissued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject tothe provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares/convertible preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares/Convertible Preference shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions ofArticle 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid;	**Provisions to apply on issue of Redeemable Preference Shares**

	(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of theproceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. There duction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be calledup again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued ata discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares alreadyissued subject to such conditions as may be specified in that sectionsand rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directorsother than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**

14.	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.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidateall or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rulesframed thereunder the company shall have power to issue depositoryreceipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rulesframed thereunder the company shall have power to issue any kindofsecurities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modifiedor dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained andthe provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of refeany class issued with prred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**

19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premiumor at par and at such time as they may from time to time think fit andwith the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as theDirectors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted maybe issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power toissue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as full paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company fromthe allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be adebt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and insuch manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the	**Liability of Members.**

	payment thereof.	
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained inSection 39 of the Act.	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division,consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbersof shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciationor in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall bea person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.	**Share Certificates.**

	(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if therebe no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations. (b) The Company shall not be bound to register more than four persons as the joint holders of any share.	**The first named joint holder deemed Sole holder.** **Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**

32.	If by the conditions of allotment of any share the whole or part of theamount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to beduly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but sothat the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on whichany shares may have been issued and subject to the conditionsof allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay theamount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**

39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from theday appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as theholder,at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for moneydue on shares.**
43.	Neither a judgment nor a decree in favor of the Company for callsor other moneys due in respect of any shares nor any part paymentor satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from anyMember of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**

44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon.The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in anticipation of callsmay carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that thisArticle will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part tobe exempt from the provisions of this clause.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled bytransmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities orengagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the sharessold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall standcancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificatesin lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**

47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by wayof principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree inrespect thereof remains unsatisfied in whole or in part, serve a noticeon such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason ofsuch non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid,notice maybe given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determinefrom the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, beforfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, sharestobe forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall begiven to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**

53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to theshare, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein statedas against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may beregistered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allotteeofForfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions ofthe preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall ondemand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares totheperson or persons entitled thereto.	**Cancellation of share certificateinrespect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**

59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument ofshares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are	**Transfer not to be registeredexcept on production**
	entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, ofthe transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by thetransferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferorand by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Of instrument of transfer.**

64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be giventotransferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors maycause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer ofpartly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**

71.	(a) On the death of a Member, the survivor or survivors, where theMember was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representationas the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolutediscretion, may consider adequate. (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holdersof a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators orLegal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in anycase where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceasedMember**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when tobegiven**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means otherthan by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered asmember in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**

	such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until orunless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be anyn obligation on the Company or the Directors to accept anyindemnity.	**Board may require evidence oftransmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and theCompany shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime	**Nomination**

	of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.	
	iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required bythe Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as thedeceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not,before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself orto transfer the share or debenture, and if the notice is not compliedwith within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the noticehave been complied with.	**Transmission of Securitiesbynominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialization of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**

84.	(a) The Joint holders of any share shall be liable severally as wellas jointly for and in respect of all calls and other paymentswhich ought to be made in respect of such share.	**Joint and several liabilities for allpayments in respect of shares.**
	(c) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(d) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	(e) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and givingof notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and suchfee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holderofthe Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**

87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of theholders of share warrant**
88.	The Board may, from time to time, make bye laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrantcoupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of anydenomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, providedthat, 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stockholders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	

93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loansobtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued ata discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or withspecial privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all orany of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repaymentof Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to before thebenefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**

98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may begiven.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual GeneralMeetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meetingby Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting inthe same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact businesssnot mentioned innotice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled totake the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shallelect another Director as Chairman, and if no Director be present orif all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussedat any General Meeting whilst the Chair is vacant.	**Business confined to election ofChairman whilst chair is vacant.**

104.	a) 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 fromplace to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a showof hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken withoutadjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuanceofa meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to preventtransaction of otherbusiness.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on whichany calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any rightor lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every memberpresent in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportionto his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each memberentitled.**

110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes orcast in the same way all the votes he uses.	**Casting of votes by member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	**Vote of member of unsoundmind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic meansin accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed jointsholders thereof. b) For this purpose, seniority shall be determined by the order inwhich the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy orin case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxyorby representative.**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holderof debentures of the Company.	**Representation of a body corporate.**

117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part ofthat amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money inadvance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on whichthe vote was taken.	**Members not prohibited if sharenot held for any specifiedperiod.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder ofsuch shares, provided that at least forty-eight hours before the timeofholding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his rightto transfer such shares and give such indemnify (if any) as theDirectors may require or the directors shall have previously admittedhis right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signedby a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show ofhands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copyof that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holdingthe 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 24hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribedin the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of thedeath or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not with standing death of a member.**

123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for object into votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting tobethe judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the numberof Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	**Nominee Directors.**

128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of theOriginal Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacatedbefore his term of office expires in the normal course, who shall hold office only upto the date upto which the Director inwhose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casualvacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended fromtime to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided inthe Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business,adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisitionof a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**

134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meetinghow decided.**
136.	The continuing directors may act notwithstanding any vacancy in theBoard; 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.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appointcommittee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to begoverned.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) 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.	**Meetings of the Committee**

141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person actingas a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid not with standing defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is tosay	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	**To acquire any property, rightsetc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may beadvised to be reasonably satisfy.	**To take on Lease.**

	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the propertyof the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles importedor exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of theCompany.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from timeto time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way ofmortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it isinterested or for any other purposes and to execute and to doallsuch deeds and things as may be required in relation toany such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**

	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & givedischarge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with moneyofthe Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way ofindemnity.**
	(15) To determine from time to time persons who shall be entitled tosign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**

	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to aReserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subjectto Section 179 of the Act, to invest the several sums so setaside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the companyor in the purchase or repayment of debentures or debenture- stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officersand other employees.**

	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by theBoard under these presents and excluding the power to make calls and excluding also except in their limits authorisedby the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (ifthe Board think fit) be made in favourof the members or anyof the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board maythink fit, and may contain powers enabling any such delegated Attorneys as aforesaid tosub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessionslicenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**

	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creatingand from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and byprovidingor subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit andsubject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objectwhich shall have any moral or other claim tosupport or aid bythe Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trademark, patent, invention or technical know-how. **(32)** To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	

	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, anyproperty (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any propertyof the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects asit thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/Whole-time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing orWhole-time Director.**

147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as theymay think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for,all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Companyand may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of thepowers, authorities and discretions for the time being vested inhim in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such a manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director.**
	Chief Executive Officer, Manager, Company Secretary or ChiefFinancial Officer	
148.	a) 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 thinks 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. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

	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	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previouslygiven. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence	**Deeds how executed.**
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company,dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**

153.	a) 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, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as areserve.	**Transfer to reserves**
154.	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.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company hasa lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of callsshall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance notto earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion toamount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled tobe a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst anymoney may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sumsof money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**

162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent throughthe post directed to the registered address of the holder or, in thecase of joint holders, to the registered addressof that one of the joint holders who is first named on theregister of members, or tosuch person and to such address as the holder or joint holders may in writing direct.	**Dividends how remitted.**
	b) Every such cheque or warrant shall be made payable to theorder of the person to whom it is sent.	
163.	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.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to beissued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have beenpassed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotmentsand issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto.	**Fractional Certificates.**

	(2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part ofthe amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulatedcharges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub- clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes BooksofGeneral Meetings.**
168.	a) 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. b) 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.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**

	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & noticesto be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of document sand proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules madethereunder— (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 hedeems 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	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any wayin or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his ownwrongful act neglect or default) including expenses, and in particularand so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending anyproceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is grantedto him by the Court.	**Directors' and others right toindemnity.**

174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joiningin any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shallbe invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when requiredso to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board ofDirectors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: UP GF-01, Krushna Complex, Near Choice, Navrangpura Ahmedabad 380009, India from the date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement dated January 31, 2022 between our company and the Lead Manager.
2. Agreement dated January 31, 2022 between our company and the Registrar to the Issue.
3. Public Issue Agreement dated January 31, 2022 among our Company, the Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated January 31, 2022 between our company and the Underwriters.
5. Market making Agreement dated January 31, 2022 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated February 17, 2021
7. Agreement among CDSL, our company and the registrar to the issue dated January 11, 2022.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of ourCompany, as amended.
2. Resolutions of the Board of Directors dated January 31, 2022 in relation to the Issue and other related matters.
3. Resolution of Board of Directors dated June 17, 2022 in relation to Approval of Prospectus.
4. Shareholders' resolution dated January 31, 2022 in relation to the Issue and other related matters.
5. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
6. Peer Review Auditors Report dated June 16, 2022 on Restated Financial Statements of our Company for the period ended December 31, 2021 and for the years ended March 31, 2021, 2020 and 2019.
7. The Report dated June 16, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
8. The Report dated March 07, 2022 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from BSE SME vide letter dated May 12, 2022 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
10. Due diligence certificate dated March 07, 2022 from Lead Manager to the Issue
11. Due diligence certificate dated June 15, 2022 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Prospectus are true and correct.

Signed by the Directors of our Company				
S.N.	**Name**	**Category**	**Designation**	**Signature**
1.	Mr. HemantSingh NaharSingh Jhala	Executive	Managing Director	sd/-
2.	Ms. RekhaDevi HemantSingh Jhala	Executive	Non-Independent Director	sd/-
3.	Ms. Rekha VijayBhai Jhala	Non-Executive	Non-Independent Director	sd/-
4.	Mr. BharatKumar Mafatlal Solanki	Non-Executive	Independent Director	sd/-
5.	Mr. Jitendra Kumar Lunia	Non-Executive	Independent Director	sd/-
Signed by the Chief Financial Officer and Company Secretary of our Company				
6.	Ms. Kanika Wassan	Whole-Time	Company Secretary	sd/-
7.	Mr. Karamvir Singh Hemant Singh Jhala	Whole-Time	Chief Financial Officer	sd/-

Place: Ahmedabad
Date : June 17, 2022