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Prospectus

Dated: December 15, 2023

Fixed Price Issue

Please read section 26 and 32 of the Companies Act, 2013



## SAMEERA AGRO AND INFRA LIMITED

Corporate Identification Number: U45201TG2002PLC038623

Registered Office		Corporate Office		Contact Person	Email and Telephone	Website
S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India		Unit No. 610, 6 <sup>th</sup> Floor, Eden Amsri Square, Beside Apollo Hospital, St. John's Road, Sangeet Cross Road, Secunderabad - 500002, Telangana, India		Ms. Pratibha Shivprasad Kumrawat	<b>Email:</b> <a href="mailto:info@sameeraagroandinfra.com">info@sameeraagroandinfra.com</a> <b>Tel No.:</b> +91 40 40123364	<a href="http://www.sameeraagroandinfra.com">www.sameeraagroandinfra.com</a>
<b>PROMOTERS OF OUR COMPANY: MR. SATYA MURTHY SIVALENKA AND MRS. KAMESWARI SATYA MURTHY SIVALENKA</b>						
<b>DETAILS OF ISSUE TO PUBLIC</b>						
Type	Fresh Issue Size	Offer for Sale	Total Issue Size	Eligibility 229(1) / (2) & Share Reservation among NII & RII		
Fresh Issue	34,80,000 Equity Shares at the Issue Price of Rs. 180 each aggregating Rs. 6264.00 Lakhs	Nil	34,80,000 Equity Shares at the Issue Price of Rs. 180 each aggregating Rs. 6264.00 Lakhs	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is more than Rs. 10.00 Cr.		
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>						
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs. 180 is 18.0 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 under "Basis for Issue Price" beginning on page no. 72 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.						
<b>GENERAL RISK</b>						
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 the Issuer 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 this Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 21.						
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>						
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.						
<b>LISTING</b>						
The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange Limited ("Emerge Platform of NSE"). For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange Limited ("NSE").						
<b>LEAD MANAGER TO THE ISSUE</b>				<b>REGISTRAR TO THE ISSUE</b>		
						
<b>Name of the Lead Manager to the Issue</b>  <b>FIRST OVERSEAS CAPITAL LIMITED</b>		<b>Name of Contact Person:</b> Mr. Satish Sheth/ Ms. Mala Soneji  <b>Tel No.:</b> +91 22 40509999 <b>Email:</b> <a href="mailto:mb@focl.in">mb@focl.in</a>		<b>Name of the Registrar to the Issue</b>  <b>KFIN TECHNOLOGIES LIMITED</b>		<b>Name of Contact Person:</b> Mr. M Murali Krishna <b>Tel No.:</b> +91 40 6716 2222 <b>E-mail:</b> <a href="mailto:sameerainfra.ipo@kfintech.com">sameerainfra.ipo@kfintech.com</a>
<b>ISSUE PROGRAMME</b>						
<b>ISSUE OPENS ON: THURSDAY; DECEMBER 21, 2023</b>				<b>ISSUE CLOSURES ON: WEDNESDAY; DECEMBER 27, 2023</b>		



**SAMEERA AGRO AND INFRA LIMITED**  
**Corporate Identification Number: U45201TG2002PLC038623**

Our Company was incorporated as 'Sameera Homes Private Limited', Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 08, 2002 issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. The name of our Company 'Sameera Homes Private Limited' was changed to "Sameera Infra Projects Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 25, 2020 and had obtained fresh Certificate of Incorporation dated February 11, 2020 issued by the Registrar of Companies, Hyderabad. Further, name of company "Sameera Infra Projects Private Limited" was changed to "Sameera Agro And Infra Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 28, 2023 and had obtained Certificate of Incorporation dated April 18, 2023 issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from "Sameera Agro And Infra Private Limited" to "Sameera Agro And Infra Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 19, 2023 and had obtained fresh Certificate of Incorporation dated April 28, 2023 issued by the Registrar of Companies, Hyderabad, Telangana. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled 'History and Certain Corporate Matters' beginning on page no. 124 of this Prospectus.

**Registered Office:** S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India; **Corporate Office:** Unit No. 610, 6<sup>th</sup> Floor, Eden Amsri Square, Beside Apollo Hospital, St. John's Road, Sangeet Cross Road, Secunderabad - 500002, Telangana, India **Tel. No.:** +91 40 40123364; **Email:** info@sameeraagroandinfra.com; **Website:** [www.sameeraagroandinfra.com](http://www.sameeraagroandinfra.com); **Contact Person:** Ms. Pratibha Shivprasad Kumrawat, Company Secretary & Compliance Officer

<b>PROMOTERS OF OUR COMPANY: MR. SATYA MURTHY SIVALENKA AND MRS. KAMESWARI SATYA MURTHY SIVALENKA</b>	
INITIAL PUBLIC ISSUE OF 34,80,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF SAMEERA AGRO AND INFRA LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 180/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 170/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 6264.00 LAKHS ("THE ISSUE"), OUT OF WHICH 1,84,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 180/- PER EQUITY SHARE, AGGREGATING TO RS. 331.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 32,96,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 180/- PER EQUITY SHARE AGGREGATING TO RS. 5932.80 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.22 % AND 27.67 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 224 OF THIS PROSPECTUS.	
<b>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF 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 WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 232 OF THE PROSPECTUS.</b>	
All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 32 of the Companies Act, 2013. For details in this regards, specific attention is invited to "Issue Procedure" on page 232. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.	
<b>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF Rs. 180 IS 18.0 TIMES OF THE FACE VALUE</b>	
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>	
This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.	
<b>GENERAL RISK</b>	
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 the Issuer 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 this Prospectus. <b>Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 21 under the section 'General Risks'.</b>	
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.	
<b>LISTING</b>	
The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange Limited ("Emerge Platform of NSE"). 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 November 09, 2023 from National Stock Exchange Limited ("NSE") for using its name in the offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of the Issue, the Designated Stock Exchange will be National Stock Exchange Limited ("NSE"). A copy of Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.	
<b>LEAD MANAGER TO THE ISSUE</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>FIRST OVERSEAS CAPITAL LIMITED</b>  1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai - 400 001, Maharashtra, India,  <b>Tel No.:</b> +91 22 4050 9999;  <b>Email:</b> <a href="mailto:mb@focl.in">mb@focl.in</a>;  <b>Investor Grievance Email:</b> <a href="mailto:investorcomplaints@focl.in">investorcomplaints@focl.in</a>;  <b>Website:</b> <a href="http://www.focl.in">www.focl.in</a>  <b>Contact Person:</b> Mr. Satish Sheth./Ms. Mala Soneji  <b>SEBI Registration No:</b> INM000003671</p>	 <p><b>KFIN TECHNOLOGIES LIMITED</b>  Selenium Tower B, Plot No. 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana, India;  <b>Tel. No.:</b> +91 40 6716 2222;  <b>Email:</b> <a href="mailto:sameerainfra.ipo@kfintech.com">sameerainfra.ipo@kfintech.com</a>;  <b>Investor Grievance Email:</b> <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a>;  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>;  <b>Contact Person:</b> Mr. M Murali Krishna  <b>SEBI Registration No.:</b> INR000000221</p>
<b>ISSUE PROGRAMME</b>	
<b>ISSUE OPENS ON: THURSDAY; DECEMBER 21, 2023</b>	<b>ISSUE CLOSES ON: WEDNESDAY; DECEMBER 27, 2023</b>

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled ‘Risk Factors’, ‘Statement of Tax Benefits’, ‘Industry Overview’, ‘Business Overview’, ‘Key Regulations and Policies in India’, ‘Restated Financial Statements’, ‘Outstanding Litigation and Material Developments’, ‘Issue Procedure’, and ‘Main Provisions of Articles of Association’ beginning on page nos. 21, 79, 82, 104, 117, 152, 203, 232 and 260 respectively, shall have the meanings ascribed to such terms in the respective sections.*

#### I. CONVENTIONAL / GENERAL TERMS

Sameera Agro And Infra Limited/ SAMEERA / SAAIL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise indicates or implies refers to <b>Sameera Agro And Infra Limited</b> , a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India
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TERM	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Sameera Agro and Infra Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations,2015
Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditors of our Company, being M/s. Vinod Singhal & Co., LLP Chartered Accountants
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Chief Financial Officer	Chief Financial Officer of our Company in this case being, Mr. Ramesh Rajeshwarrao Madhanapeddy
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company is Ms. Pratibha Shivprasad Kumrawat
Corporate Office	The Corporate Office of our Company which is located at Unit No. 610, 6 <sup>th</sup> Floor, Eden Amsri Square, Beside Apollo Hospital, St. John’s Road, Sangeet Cross Road, Secunderabad – 500002, Telangana, India
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option
FV	Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes

TERM	DESCRIPTION
	companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, such entities as are included in the Chapter in ' <b>Our Promoter Group and Group Companies / Entities</b> ' beginning on page 143 of this Prospectus.
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled " <b>Our Management</b> " beginning on page no. 129 of this Prospectus.
Key Managerial Personnel / KMP	The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled ' <b>Our Management</b> ' beginning on page 129 of this Prospectus.
Managing Director & Chief Executive Officer	Managing Director (MD) and Chief Executive Officer (CEO) of our Company in this case being, Mr. Satya Murthy Sivalenka
Materiality Policy	The policy adopted by our Board on April 29, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on April 29, 2023 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "Our Management" on page no. 129 of this Prospectus
NRIs/Non-Resident Indians	A person resident 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.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. Vinod Singhal & Co., LLP Chartered Accountants
Promoter/ Promoters of our Company	Promoter of our Company is Mr. Satya Murthy Sivalenka And Mrs. Kameswari Satya Murthy Sivalenka
Promoter Companies/ Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in ' <b>Our Promoter Group And Group Companies / Entities</b> ' beginning on page 143 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India
Registrar of Companies	2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Bandlaguda, Nagole, Hyderabad – 500068, Telangana, India
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of assets and liabilities, Profit and Loss and Cash Flows for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
SME Exchange	Unless the context otherwise requires, refer to the Emerge Platform of NSE
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in " <b>Our Management</b> " beginning on page no. 129 of this Prospectus.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

## ISSUE RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants 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`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Intermediary Collecting	<ol style="list-style-type: none"> <li>1) an SCSB, with whom the bank account to be blocked, is maintained.</li> <li>2) a syndicate member (or sub-syndicate member),</li> <li>3) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),</li> <li>4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),</li> <li>5) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity)</li> </ol>
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled " <b>General Information</b> " beginning on page 45 of this Prospectus.
Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled ' <b>Issue Procedure</b> ' beginning on page 232 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE-www.nseindia.com
Business Day	Monday to Friday (except public holidays)

<b>TERM</b>	<b>DESCRIPTION</b>
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable)
Depository/Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated CDP Location	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, SVCM Securities Private Limited
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ SE	SME Platform of the National Stock Exchange Limited- Emerge Platform of NSE
Draft Prospectus	The Draft Prospectus date August 30, 2023 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2018 as amended from time to time.
Escrow Agreement	Agreement dated December 13, 2023 entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the ASBA



<b>TERM</b>	<b>DESCRIPTION</b>
	Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being HDFC Bank Limited
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no.(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 34,80,000 Equity Shares of Rs. 10/- each fully paid of Sameera Agro And Infra Limited (“SAAIL” or “the Company” or “the Issuer”) for cash at a price of Rs. 180/- Per Equity Share aggregating to Rs. 6264.00 Lakhs. The Net Issue will constitute 29.22 % of the post issue paid up capital of the Company
Issue Agreement/ MoU	The agreement dated July 24, 2023, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be December 21, 2023, being the Issue Opening Date, to December 27, 2023, being the Issue Closing Date.
Issue Closing Date	December 27, 2023, The Date on which Issue closes for subscription
Issue Opening Date	December 21, 2023, The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 180/- per equity share.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue is Rs. 6264.00 Lakhs.

<b>TERM</b>	<b>DESCRIPTION</b>
LM / Lead Manager	Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement with Emerge Platform of NSE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Emerge Platform of NSE
Lot Size	The Market lot and Trading lot for the Equity Share is 800 and in multiples of 800 thereafter; subject to a minimum allotment of 800 share to the successful applicants
Market Making Agreement	Market Making Agreement dated December 13, 2023 between our Company, Lead Manager and Market Maker.
Market Maker/MM	SVCM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 1,84,000 Equity Shares of Rs. 10/- each at Rs. 180/- Per Equity Shares aggregating to Rs. 331.20 Lakhs for Market Maker in the Initial Public Issue of Sameera Agro and Infra Limited.
Minimum Promoter's Contribution	Aggregate of 20 % of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter of 20% and locked-in for a period of three years from the date of Allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Net Proceeds	The Issue (excluding the Market Maker Reservation Portion) of 32,96,000 Equity Shares of Rs. 10/- each of Sameera Agro And Infra Limited at Rs. 180 Per Equity Share aggregating to Rs. 5932.80 Lakhs.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non-Institutional Investors/ Applicants/NIIs	All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs)(including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Indian Resident/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time
NSE Emerge	The Emerge platform of National Stock Exchange Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
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.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated December 15, 2023 to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information

<b>TERM</b>	<b>DESCRIPTION</b>
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals.
Registrar Agreement	The agreement dated July 27, 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI
Registrar/ Registrar to the Issue	Registrar to this Issue being KFin Technologies Limited bearing registered office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana, India
Retail Individual Investors/ RIIs	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/ SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
SME Platform of NSE/ SME Exchange/ Stock Exchange/ NSE EMERGE	The Emerge Platform of NSE, as approved by SEBI as a SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being HDFC Bank Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Specified Securities	Equity Shares are being offered through this Prospectus
Sponsor Banker	The Banker(s) registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Applicants into the UPI, in this case being HDFC Bank Limited
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.

TERM	DESCRIPTION
Underwriters to the Issue	First Overseas Capital Limited
Underwriting Agreement	The Agreement dated December 13, 2023 entered into between the Underwriters and our Company.
Unified Payments Interface/ UPI	UPI is an instant payment system developed by the NPCI.
UPI Circulars / SEBI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
UPI Application	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism.  Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI ID Linked Bank Account	Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request / Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, using the UPI Mechanism may apply through the SCSSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&amp;intmid=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFi=yes&amp;intmid=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> ) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RII to make an Application in

TERM	DESCRIPTION
	the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful Defaulter is defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the offer document are open for business. - However, till Application / Issue closing date: All days other than 2 <sup>nd</sup> and 4 <sup>th</sup> Saturday of the month, Sunday or a public holiday. - Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

## ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
CST	Central Sales Tax
Contract Act	The Indian Contract Act, 1872 as amended from time to time
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DTC	Direct Tax Code, 2013
EBIDTA	Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization)
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non Resident Account

<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII's	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India
FTP	Foreign Trade Policy, 2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India.
GAAP	General Accepted Accounting Principles
GDP	Gross Domestic Product
GFSR	Global Financial Stability Report
GoI/ Government	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICDR/ ICDR Regulations/ SEBI ICDR/ SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 as amended, including instructions and clarifications issued by SEBI from time to time.
ICSI	Institute of Company Secretaries Of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IMPS	Immediate Payment Service
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
Km	Kilometres
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
LM	Lead Manager
LMT	Lakh Metric Tonnes
Ltd	Limited
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MICR	Magnetic Ink Character Recognition
Mkt.	Market
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding

<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
MSP	Minimum Support Price
N.A./ n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPCI	National payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
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
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney
PPE	Personal Protective Equipment
Pvt.	Private
Pvt. Ltd.	Private Limited
QFI	Qualified Foreign Investors
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
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
Securities Act	The U.S. Securities Act as amended from time to time
SEZ	Special Economic Zone
SGST	State GST
SME	Small and Medium Enterprise
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section

<b>ABBREVIATIONS</b>	<b>FULL FORMS</b>
UPI	Unified Payment Interface
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year

#### **Explanation for KPI metrics**

<b>KPI</b>	<b>Explanations</b>
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### **TECHNICAL/ INDUSTRY RELATED TERMS**

<b>TERM</b>	<b>DESCRIPTION</b>
AAI	Airports Authority of India
AIBP	Accelerated Irrigation Benefit Programme
BOT	Build-Operate-Transfer
CAZRI	Central Arid Zone Research Institute
CCFI	Crop Care Federation of India
CENTEGRO	Center for Environment and Agriculture
CPI	Consumer Price Index
DAC	Department of Agriculture and Cooperation
DoLR	Department of Land Resources
DPA	Deendayal Port Authority
FOO	Finance, Own and Operate
FPI	Foreign Portfolio Investment
GAIL	Gas Authority Of India
GHP	Good Hygienic Practices



<b>TERM</b>	<b>DESCRIPTION</b>
GMP	Good Manufacturing Practices
HACCP	Hazard Analysis and Critical Control Points
HFIs	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
IIP	Index of Industrial Production
IWMP	Integrated Watershed Management Programme
IWTs	Inland Waterway Terminals
MFP	Mega Food Parks
MoFPI	Ministry of Food Processing Industries
MoSPI	Ministry of Statistics & Programme Implementation
MoWR	Ministry of Water Resources
NABARD	National Bank for Agriculture and Rural Development
NAM	National Agriculture Market
NHAI InVIT	National Highways Infra Trust of India
NIIF	National Investment and Infrastructure Fund
NIP	National Infrastructure Pipeline
NMP	National Monetization Pipeline
NPG	Network Planning Group
NSO	National Statistical Office
PLI	Production-Linked Incentives
PM FME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises
PM-AASHA	Pradhan Mantri Annadata Aay SanraksHan Abhiyan
PMAY	Pradhan Mantri Awas Yojna scheme
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PPP	Public-Private Partnership
RD&GR	River Development & Ganga Rejuvenation
RRR	Repair, Renovation and Restoration
TQM	Total Quality Management

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “**Sameera Agro and Infra Limited**” and/or “SAAIL” and/or “SAMEERA”, unless the context otherwise indicates or implies, refers to **Sameera Agro and Infra Limited**.

All references in this Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

### Financial Data

Unless stated otherwise, the financial data which is included in this Prospectus is derived from our restated/ audited financial statements for years ending on March 31, 2023, 2022, and 2021 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘*Financial Statements*’ beginning on page 152 of this Prospectus.

Our Financial Year commences on April 1<sup>st</sup> of each year and ends on March 31<sup>st</sup> of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31<sup>st</sup> of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign “-” indicates NEGATIVE data in this Prospectus in relation to our Company and Industries. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. 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 the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 21, 104 and 191, respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

### Currency and Units of presentation

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

- ‘Rupees’ or ‘Rs.’ or ‘INR’ or ‘₹’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh/Lakhs or Lac” means “One Hundred Thousand”, the word “Crore/Crores” means “Hundred Lakhs”, the word “Million (million) or Mn” means “Ten Lakhs”, the word “Crores” means “Ten Million” and the word “Billion (bn)” means “One Hundred Crores”.

### Industry and Market Data

Unless stated otherwise, industry data used throughout this 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 this 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 STATEMENT

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

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "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. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel and 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;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

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*', '*Business Overview*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page 21, 104 and 191, respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what 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 Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend 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 the listing and trading permission is granted by the Stock Exchange(s).

## SECTION II – SUMMARY OF THE ISSUE DOCUMENT

### Summary of our Business

Our Company was incorporated as ‘Sameera Homes Private Limited’, Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 08, 2002, issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. The name of our Company ‘Sameera Homes Private Limited’ was changed to “Sameera Infra Projects Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 25, 2020, and had obtained fresh vide Certificate of Incorporation dated February 11, 2020 issued by the Registrar of Companies, Hyderabad. Further, name of company “Sameera Infra Projects Private Limited” was changed to “Sameera Agro and Infra Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 28, 2023, and had obtained Certificate of Incorporation dated April 18, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from “Sameera Agro And Infra Private Limited” to “Sameera Agro And Infra Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 19, 2023, and had obtained fresh Certificate of Incorporation dated April 28, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U45201TG2002PLC038623

Our Company is a multi-faceted infrastructure development and construction of Residential, Commercial spaces, Apartments, Townships, Multi storied complexes, Gated communities, Landscapes, Bridges, Flyovers, Subways, Alleys, Industrial parks, Laying of Water pipelines, Gas pipelines and other related works with the primary objective of delivering quality and value to our clients. Over the years, we have fortified our commitment by delivering massive and technically-driven projects across India on tough terrains and in a tough industry environment. We have a breadth of experience encompassing the major sectors of the infrastructure industry.

Mr. S. S. Murthy started with in a moderate way development of land into residential layouts and plots, catering to needs of small, medium income group of people with schemes and instalments to provide to the land buyers instalments-based payment towards purchase of plots of land by the people under his leadership, Company has developed number of residential layouts in and around Hyderabad and Secunderabad, the then undivided State of Andhra Pradesh. The Company, thus grown by leaps and bounds as a real estate developer with a diversified portfolio of real estate projects, the Company has undertaken customised real estate projects, infrastructure projects, marketing and commercialisation of developed land parcels.

Further, as a part of the other business activity from the year 2021, the Company has expanded its wings to processing, drying, sale, purchase, marketing and distribution of agricultural commodities of pulses, cereals, grains, such as urad dal, moong dal, toor dal etc., – peeled and un peeled, mung dal, black grams, green gram, mung beans, red lentils, yellow dal, split yellow peas etc. Company has established over a period of 2 years strong customer network, suppliers’ network and warehouses for storage of goods.

For more information on our Company’s business, please refer to chapter titled “*Business Overview*” on page no. 104 of this Prospectus.

### Summary of our Industry

India’s high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors. The government’s focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to nation’s manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India’s population. India has the world’s largest cattle herd (buffaloes), largest area planted to wheat, rice,

and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

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

For more information on Industry, please refer to chapter titled "**Industry Overview**" on page no. 82 of this Prospectus.

### **Names of the Promoters**

As on date of this Prospectus, our Promoters are Mr. Satya Murthy Sivalenka and Mrs. Kameswari Satya Murthy Sivalenka.

### **Size of the Issue**

This is the Fresh Issue of Equity Shares. Initial Public Offer is 34,80,000 Equity Shares of face value of Rs. 10 each of the Company for cash at a price of Rs. 180.00 per Equity Share (including a share premium of Rs. 170.00 per Equity Share) aggregating up to Rs. 6264.00 Lakhs.

### **Objects of the Issue**

The proposed utilization of net proceeds is set forth below:

<b>Sr. No.</b>	<b>Objects of the Issue</b>	<b>Amount Proposed to be Utilized from the Net Proceeds (Rs. In Lakhs)</b>
1.	Construction of Ongoing Project	661.85
2.	Construction of new Multiplex	4969.05
3.	To meet the existing Working Capital requirement for our agro business	383.10
4.	General Corporate Expenses	100.00
	<b>Total</b>	<b>6114.00</b>

**Offer For Sale**-There is no Offer for Sale as Our Company is making only a Fresh Initial Public Offer/Issue.

For detailed information, please refer to chapter titled "**Objects of the Issue**" on page no. 65 of this Prospectus.

### **Pre-Issue Shareholding of the Promoter and Promoter Group**

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

<b>Sr. No.</b>	<b>Name of the Shareholders</b>	<b>Pre-Issue</b>		<b>Post-Issue</b>	
		<b>No. of equity shares</b>	<b>As a % of Pre-Issued Capital</b>	<b>No. of equity shares</b>	<b>As a % of Post-Issue Capital</b>
<b>A</b>	<b>Promoter</b>				
	Mr. Satya Murthy Sivalenka	78,64,000	93.29	78,64,000	66.03
	Mrs. Kameswari Satya Murthy Sivalenka	3,53,800	4.20	3,53,800	2.97
<b>B</b>	<b>Promoter Group &amp; Relatives-</b>				
	-	-	-	-	-
<b>C</b>	<b>TOTAL (A+B)</b>	<b>82,17,800</b>	<b>97.49</b>	<b>82,17,800</b>	<b>69.00</b>

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled '*Capital Structure*' beginning on page no. 53 of this Prospectus.

## Financial Information

The following tables set forth details the financial information as per the Restated Audited Financial Statements for financial year ended on March 31, 2023, 2022 and 2021.

For detail information, please refer to the chapters and notes mentioned therein titled '*Restated Financial Statement*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page no. 152 and 191 respectively of this Prospectus.

Particulars	As on Sep 30, 2023	(Rs. in Lakhs)		
		As at March 31,		
		2023	2022	2021
Share Capital	842.98	842.98	421.49	421.49
Net Worth	2569.66	1877.47	873.74	599.57
Total Revenue from operations	9436.52	13881.83	10533.56	8008.94
Profit after Tax	692.19	1003.73	274.17	122.15
EPS (in Rs.)- Basic & Diluted	8.21	11.91	6.50	2.90
NAV per equity share (in Rs.)	26.94	22.27	20.73	14.23
Total borrowings (as per restated balance sheet) *	323.12	323.12	323.12	75.45

## Auditors' Qualifications which have not been given effect to in the Restated Financial Statements

Independent Auditor's Report on Restated Financial Statements is issued by M/s. Vinod Singhal & Co., LLP, Chartered Accountants, Hyderabad contains following Qualifications.

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

## Summary of the Outstanding Litigations

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on page no. 203 and 21, respectively, of this Prospectus.

## Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled "*Risk Factors*" beginning on page no. 21 of this Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled "*Risk Factors*" beginning from page no. 21 of this Prospectus.

## Summary of Contingent Liabilities

For detailed information on the Contingent Liabilities on our Company, please refer "*Annexure 29: Statement of Contingent Liabilities*" appearing on page 182 of this Prospectus under Chapter titled "*Restated Financial Information*" beginning on Page no. 152 of this Prospectus.

## Summary of Related Party Transactions

For detailed information on the Related Party Transaction on our Company, please refer “*Annexure 32: Statement of details of Related Party Transactions*” appearing on page 183 of this Prospectus under Chapter titled “*Restated Financial Information*” beginning on Page no. 152 of this Prospectus.

### Details of Financing Arrangements

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives 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 period of six months immediately preceding the date of filing of this Prospectus.

### Cost of Acquisition of Shares & Weighted Average Cost of the Shares Acquired by our Promoters

The weighted average price of the equity shares acquired by our Promoter within last one (1) year from the date of filing of this Prospectus are set forth below:

Name of Promoter	No. of equity share held*	Average cost of acquisition (in Rs.)
Mr. Satya Murthy Sivalenka	39,32,000	Nil
Mrs. Kameswari Satya Murthy Sivalenka	1,76,900	Nil

\* Cost of acquisition of 41,08,900 equity Shares is negligible as the shares allotted are bonus shares with NIL cost of acquisition. For further details, please refer to the chapter titled “Capital Structure” on page no. 54 of this Prospectus.

### Average Cost of Acquisition of Shares

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.)
Mr. Satya Murthy Sivalenka	78,64,000	4.87
Mrs. Kameswari Satya Murthy Sivalenka	3,53,800	5.00

### Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement as on date of filing this Prospectus.

### Equity Shares issued for Consideration Other Than Cash

Except as disclosed below, our Company has not issued any other equity shares for consideration other than cash since its incorporation.

Date of allotment	No. of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Nature/ Reason of Allotment	Nature of Consideration
28-01-2023	42,14,900	10	NIL	Bonus in the ratio of 1:1	Bonus in the ratio of 1:1

### Split / Consolidation of Equity Shares

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Prospectus.



### 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 summarised 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 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 104 and 191 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 'Financial Statements' on page 152 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in this 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 your investment.*

*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 this Prospectus.*

*These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

#### **Materiality**

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

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

#### **INTERNAL RISK FACTORS**

- 1. We derive a significant portion of our revenue from our Agro business. Therefore, factors that adversely affect the demand for such Agro business or our position and reputation may adversely affect our business and results of operations.***

We derive a significant portion of our revenue from our Agro business and are dependent on the cash flow generated from our Agro business for the growth. Our Agro business accounted for 100 %, 100 % and 62.81 % of our total revenue from operations for fiscal 2023, fiscal 2022 and fiscal 2021, respectively.

Further, our Infrastructure business has derived nearly 0 %, 0 % and 37.19 % of our total revenue from operations for fiscal 2023, fiscal 2022 and fiscal 2021, respectively. Consequently, factors that adversely affect the demand for Agro business or our position or reputation may adversely affect our business and profitability. The loss of a major customer could lead to a significant decrease in revenue, harm our reputation and reduce our ability to accurately predict cash flow. The risk of such a loss is increased by the fact that the Agro business is an extremely competitive segment in the agriculture industry in India. All of these factors could have an adverse effect on our business, financial condition and results of operations.

2. ***The majority of our state wise revenues from Agro operations for the last 3 financial years i.e.; March 2023, 2022 and 2021 is dependent majorly on Telangana and Andhra Pradesh. Any loss of business may adversely affect our revenues and profitability.***

Currently, we are carrying out our Agro business mainly in the southern region of India, especially in Telangana and Andhra Pradesh and hence our major revenues are generated from operations in these regions only. Our sales are majority derived from Agro business in Telangana and Andhra Pradesh. For details on “our property” and “our Geography wise revenue breakup”, please refer to page nos. 115 and 109 of this Prospectus, respectively. In the event of political discord, economic instability or change in policies of state, natural calamities, riots in the region where our operations are significantly carried as a result our business activities will be affected or gets stopped or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business. Then our financial conditions and operating results may be materially and adversely affected. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly, which would adversely affect our operations and financial conditions. The geographical and functional expansion of our business domain requires the establishment of an adequate network. As we seek to diversify our regional focus, we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure to geographical boundaries outside our operating regions could impact on our future revenues. Further, any failure in expanding our geographical presence within India will lead to loss of opportunity to expand thereby effecting our intended growth in business, financial conditions, and results of operations.

3. ***Since company is engaged in the business of agricultural pulses, especially Toor Daal, Urad Daal, Moong Daal, Corn / Maize and Paddy, our company is dependent on the continued supply of agro produce and fluctuations in agro pricing including taxes and levies, could have an adverse impact on our Company’s business, financial condition and profitability.***

Our major products in our Agro business include Toor Daal, Urad Daal, Moong Daal, Corn / Maize and Paddy. For details on our product-wise revenue breakup, please refer to page no. 113 of this Prospectus. The timely availability, cost and quality of any of these products being supplied to us plays an important role in building a strong foundation for our business operations and client retention and/ or acquisitions. If any disruption is there in either of the factors mentioned above which are not under our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies, and if, for any reason, our regular/primary suppliers refuse or delay or discontinue the delivery of all or certain products to us in the quantities we need and at prices that are competitive, our ability to meet our order requirements shall come to a temporary standstill and our delivery schedules could be disrupted, and we may not be able to complete and execute our projects as per schedule or at estimated costs. Further, we may also not be able to pass on any increase in the prices of these products to our customers which could affect our results of operations and impact our financial condition.

Further, we currently do not have any long-term tie-ups or agreements for supply of any of the products and this may expose us to the changes in the prices of agro products. The increase in prices of the products increases our expenditure hence our profitability if we are not able to pass the expenses on to our customers. Any decrease in the availability of these products for whatever reason could adversely affect our execution capacity and profitability.

4. ***The production and supply of certain agricultural produce and commodities are subject to seasonal factors. Our inability to accurately forecast demand for the agro commodities that we trade, may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The business of Viz., Toor Daal, Urad Daal, Moong Daal, Corn / Maize and Paddy in the agricultural produce and commodities are subject to seasonal factors. Toor Daal, Urad Daal, Moong Daal, Corn / Maize and Paddy are the major commodities, in which our company deals and are exposed to seasonal risk. This is due to the fact that the majority of the farmers depend on rain for cultivation. Generally, rainfall occurs during the Kharif season and hence, the timing and seasonality of rainfall impacts the export operations of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to the dependency on seasonality of agro crops, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal.

Further, each of the agricultural produce and commodities has a specific shelf life and if not sold prior to expiry, it may lead to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, future cash flows and financial condition.

**5. *The business and future results of operations of our Company may be adversely affected if we incur any time or cost overruns.***

Our Company's business plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals for our ongoing and future projects. Further, there could also be unexpected delays and cost overrun in relation to our ongoing / future projects and thus, no assurance can be given to complete them on scheduled time and within the expected budget. If such changes take place during the course of development of any of our projects, then our projections regarding the costs, revenues, return on the project, profitability as well as our operations will be adversely affected. However, in the past, being a sub-contractor, our Company has not experienced any risk relating to time and/ or cost overruns.

Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our ongoing / future projects by relevant authorities, then we may, as a result of such revisions, be required to seek approval from the existing customers, if and to the extent required by law, of such project, undertake unplanned rework, including demolition on such projects or re-apply for and obtain key regulatory approvals. Such an occurrence may result in time and cost overruns, including customer complaints and claims under the evolving regulatory framework, which may have an adverse effect on our reputation, business, results of operations and financial condition.

**6. *Our continued success depends upon availability of adequate labour on timely basis. Any work stoppages or other labour related problems could adversely affect our business.***

We operate in a labour-intensive industry and hire contract labour in relation to specific projects. Any shortage of adequate labour due to any labour related issues may affect smooth running of our operations and we may not be able to meet our project timelines. We maintain cordial relationship with the labour and have not encountered any work stoppages and other labour problems so far.

If we are unable to negotiate with the workmen or the contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, we may not be able to procure required casual labour for our existing or future projects. These factors could adversely affect our business, financial position, results of operations and cash flows.

**7. *We are dependent on third party transportation service providers for delivery of agricultural produce and other raw material 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 situated in Telangana and Andhra Pradesh only. Uncertainties and risks such as transportation strikes or delays in the supply of raw materials and products 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. However, there have been no such instances in the last three financial years, which had an adverse impact on the business and the financials position of our Company.

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 be 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.

Further, we are engaged in the field of subcontract arrangements with the main contractor for Infrastructure Development; our success depends on the smooth supply and transportation of the raw materials required to reach at site which are subject to various uncertainties and risks. In addition, raw materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials, which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition, and results of operations.

**8. *We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires a significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our Trade Receivables for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 were Rs. 4652.99 Lakhs, Rs. 2893.74 Lakhs and Rs. 2604.34 Lakhs respectively and our inventories for the period ended March 31, 2023, March 31, 2022 and March 31, 2021 were Rs. 458.20 Lakhs, Rs. 445.84 Lakhs and Rs. 249.47 Lakhs respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the creditworthiness 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 terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries 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 costs which will adversely impact our profitability.

Our inability to 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. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled "*Objects of the Offer*" on page 65 of the Prospectus.

**9. *A substantial portion of our revenues has been dependent upon limited number of customers.***

Revenue from our top 10 customers in agro business constituted 79.10 %, 80.89 % and 78.18 % of our revenue from operations for financial year ending March 31, 2023, March 31, 2022 and March 31, 2021 respectively. We do not have firm commitment to supply agreements with most of our customers and other terms of our services and solutions. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**10. *We are dependent upon few suppliers for procurement of materials. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

For the year ended March 31, 2023, 2022 and 2021, our top 10 suppliers contributed around 73.37 %, 65.47 % and 66.83 % respectively and top 5 suppliers contributed around 46.99 %, 41.33 % and 41.83 %, respectively of our purchases. In the event of a delay, inadequacy, or default in deliveries by any of our vendors, we may not be able to source our hoardings on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our outdoor hoardings could adversely affect our business, results of

operations and financial condition. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customers' requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

***11. Some or all our Ongoing Projects may be delayed or may not be completed by their expected completion dates or at all. Such delays may adversely affect our reputation, business, results of operations and financial condition.***

Our Ongoing Projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop our projects;
- inability to complete our projects in the agreed time.
- availability of financing.
- occurrence of force majeure events including natural disasters and weather conditions.
- legal proceedings initiated against us, landowners or development partners by individuals or regulatory authorities seeking to restrain development of our projects;
- defects or challenges to land titles.
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget; and
- regulatory changes such as changes in development regulations and challenges in interpreting and complying with them.

Such changes and modifications to our timelines may have a significant impact on our Ongoing Projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our reputation, business, results of operations and financial condition.

***12. We have entered into several contract agreements for the development of our various real estate projects which contain certain conditions that may adversely affect our business, financial condition, and results of operations.***

We have and may entered into several contract agreements with our Promoters, Group Companies and certain other parties for the development of our various real estate projects. These projects are at Dharmaram Village, Keesara Mandal, Medchal-Malkajgiri District., just 26 kms away from Secunderabad Railway Station. Under the terms of these agreements, we are required to contribute a certain amount as an initial capital contribution to the contract agreement and we are entitled up to approximate 80-90 percentage of the profits that is generated by the contract agreement. Additionally, we are required to assist the contract agreement in obtaining financing for the construction and development of the project and may also be responsible for additional capital contributions, as and when the need arises. Further, we are required to obtain the consent of our contractors before transferring our ownership interests, transfer, or purchase of assets above certain thresholds and making material changes to the businesses. In addition, pursuant to our contract agreements, we are required to indemnify our contractors for any losses that may arise as a result of our acts in breach of the agreement. If we are required to bear losses under these contract agreements, our financial condition and results of operations may be adversely affected.

***13. The business and future results of operations of our Company may be adversely affected if we incur any time or cost overruns.***

Our Company's business plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals. Further, there could also be unexpected delays and cost overrun in relation to our projected / future projects and thus, no assurance can be given to complete them on scheduled time and within the expected budget. If such changes take place during the course of development of any of our projects, then our projections regarding the costs, revenues, return on the project, profitability as well as our operations will be adversely affected.

Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our Ongoing Projects by relevant authorities, then we may, as a result of such revisions, be required to seek approval from the existing customers, if and to the extent required by law, of such project, undertake unplanned rework, including demolition on such projects or re-apply for and obtain key regulatory approvals. Such an occurrence may result in

time and cost overruns, including customer complaints and claims under the evolving regulatory framework, which may have an adverse effect on our reputation, business, results of operations and financial condition.

***14. Our business and growth plan could be adversely affected by the incidence and rate of taxes and stamp duties, which could adversely affect our financial condition and results of operations.***

As a property owning and development company, we are subject to the property tax regime in each state where our projects are located. These taxes could increase in the future, and new types of property taxes may be introduced which would increase our overall development costs and other costs. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. If these duties increase, the cost of acquiring properties will rise, and sale values could also be affected, resulting in a reduction of our profitability. An increase in stamp duties could also adversely affect investor demand and may adversely affect our sales. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

***15. Our business is subject to various operating risks at our project sites, the occurrence of which can affect the results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks, such as breakdown or failure of equipment's used at the project sites, weather conditions, interruption in power supply due to breakdown of power generators, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, industrial accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

***16. Our continued success depends upon availability of adequate labour on a timely basis. Any work stoppages or other labour-related problems could adversely affect our business.***

We require skilled and unskilled labour for the successful running of our operations. Any shortage of adequate labour due to any labour-related issues may affect the smooth running of our operations and we may not be able to meet our project timelines. We maintain a cordial relationship with the labour and have not encountered any work stoppages and other labour problems so far.

***17. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus of products, which could harm our business.***

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we must make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of products. This unavailability of products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. There may be more than one such inaccurate forecast in one season. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

***18. Orders placed by customers may be delayed, modified, or cancelled, which may have an adverse effect on our business, financial condition and results of operations.***

We may encounter problems in executing the orders in relation to our services or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

**19. There have been several instances of delay/ default in payment of statutory dues and filing of statutory returns by our Company in the past.**

There have been delays/default in payment of statutory dues including Income Tax payments, Tax deducted at source by our Company in the past three financial years which were material in nature and the same will be regularized in due course of time.

Following are the tables giving details of outstanding with delay in number of days etc.:

Name of the statute	Nature of dues	Period to which the amount relates	Amount due (in Rs.)	Due date	Delay in Days
CBDT	Income Tax	AY 2023-24	3,61,58,541	30.09.2023	10
CBDT	Income Tax	AY 2022-23	98,74,317	30.09.2022	375
CBDT	Income Tax	AY 2021-22	46,67,363	30.09.2021	740
CBDT	TDS	AY 2021-22	41,86,068	31.05.2021	740
CBDT	TDS	AY 2022-23	30,63,550	31.05.2022	375
CBDT	TDS	AY 2023-24	13,88,183	31.05.2023	132

For Income Tax payment, during the FY 2020-21, there was delay in payment of Rs. 46.67 Lakhs by 740 days; during the FY 2021-22, there was delay in payment of Rs. 98.74 Lakhs by 375 days. As regards, the payment for TDS dues of Rs. 41. 86 Lakhs for the FY 2021-22, there was a delay of 740 days, the payment TDS dues of Rs. 30.63 Lakhs for the FY 2022-23 there was a delay of 375 days and the payment TDS of Rs. 13.88 Lakhs for the FY 2023-24, there was a delay of 132 days. For the above said dues, there has been general delay in depositing undisputed statutory dues such as Tax deducted at source and Income Tax due to several reasons including liquidity issues.

**For GST Outstanding**

Sr. No.	Financial year	GST payable (in Rs.)	GST -Input Tax Credit (in Rs.)	GST paid in (in Rs.)	Date of GST payment	Balance GST payable (in Rs.)
1	2017-18	32,454	--	--	--	--
2	2018-19	2,37,222	--	70,012	24.10.2018	--
3	2019-20	--	2,48,049	--	--	--
4	2020-21	39,96,021	--	--	--	--
5	2021-22	Exempted-Nil	--	34,64,658	27.09.2021	--
--	--	--	--	3,01,849	30.03.2022	--
--	--	--	--	60,749	30.03.2022	--
6	2022-23	Exempted-Nil	--	--	--	--
7	2023-24	Exempted-Nil	--	--	--	--
<b>Total</b>		<b>42,65,697</b>	<b>2,48,049</b>	<b>38,36,519</b>		<b>1,81,129</b>

Note:

1. For the Fiscal Year 2017-18 an amount of Rs. 32,454/- was paid along with payment of Rs. 70,012 paid for the Fiscal Year 2018-19.
2. For Fiscal year 2019-20, Company has to receive large amount of input credit hence an amount of Rs. 2,48,049/- was due to company.
3. For Fiscal Year 2020-21 an amount of Rs. 39,96,021/- was payable as due for GST. Company has paid a sum of Rs. 34,64,658/- on 27-09-2021, Rs. 3,01,849/- on 30-03-2022 and Rs. 60,749/- also on 30-03-2022 thus

balance of Rs. 1,81,129/- is still due to be payable as GST by company. The is yet to be paid due to several reasons including liquidity issues.

4. For Fiscal Year 2021-22, 2022-23 and 2023-24, the company is exempted from GST on business of Agriculture Commodity as such nothing is payable during said period.

For the filing of return form GSTRB, during the year 2020-2021, there was delay in the payment by 557 days due to Covid Pandemic lockdown. We cannot assure you that there will be no default or delay in future in payment of such statutory dues. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by respective statutory authorities on account of such delay in payments or filing of returns, which may adversely affect our business, financial condition, and reputation.

**20. A failure to obtain, retain and renew approvals, permits and licenses or changes in applicable regulations or their implementation could have an adverse effect on our business.**

We are subject to governmental regulation and therefore require a number of approvals, licenses, permits, registrations and permissions under several state and local governmental rules in India generally for carrying out our business and specifically for agro and infrastructure business. For further details regarding pending approval please refer section “**Government and Other Statutory approvals**” on page no. 207 of this Prospectus.

Except as stated above, we believe that we have obtained all the requisite permits and licenses which are adequate to run our business. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses, and approvals. Also, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in interalia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

**21. Non- applicability of Real Estate (Regulation and Development), Act, 2016 (RERA) for our infra and construction projects.**

As on the filing the Prospectus, our company’s conducts its infra and construction business operations in Telangana and Andhra Pradesh. Within these two states Real Estate (Regulation and Development), Act, 2016 (RERA) read with Telangana Real Estate (Regulation and Development) Rules, 2017 framed by Government of Telangana which came into force w.e.f. 4th August, 2017 is not applicable to construction projects which were approved on or after 1st January, 2017. As confirmed and certificated by the legal advisors to the issue viz, Mr. D. Raghavulu, since our Company has obtained approval for the construction of ongoing projects on 19th February, 2016 vide permit Nos. and therefore 02/2016, No. 04/2016 and No. 05/2016 dated 19th February, 2016, RERA Act, 2016 read with Telangana Real Estate (Regulation and Development) Rules, 2017 is not applicable to our company. However, if in the future, government of the Telangana and Andhra Pradesh decide to adopt RERA Act, 2016, our company will have to comply with the said act in the future.

**22. There are certain outstanding legal proceeding involving our Promoter and Promoter Entities which may adversely affect our business, financial condition and results of operations.**

There are certain proceedings pending at different levels of adjudication before various authorities, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company and Group Companies as disclosed in this Prospectus, to the extent quantifiable, have been set out below:

<b>(Rs. in Lakhs)</b>		
<b>Nature of cases</b>	<b>Number of cases</b>	<b>Amount Involved</b>
<b>Litigation involving our Company</b>		
Civil Cases filed against the Company	Nil	Nil
Civil Cases filed by the Company	Nil	Nil



<b>Nature of cases</b>	<b>Number of cases</b>	<b>Amount Involved</b>
Criminal cases against the company	Nil	Nil
Criminal cases filed by the company	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Tax related matters	Nil	Nil
<b>Litigation involving our Promoters</b>		
Civil Cases filed against the Promoters	Nil	Nil
Civil Cases filed by the Promoters	Nil	Nil
Criminal cases against the Promoters	Nil	Nil
Criminal cases filed by the Promoters	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Tax related matters	Nil	Nil
<b>Litigation involving our Directors (other than Promoters)</b>		
Civil Cases filed against the Directors (other than Promoters)	Nil	Nil
Civil Cases filed by the Directors (other than Promoters)	Nil	Nil
Criminal cases against the Directors (other than Promoters)	Nil	Nil
Criminal cases filed by the Directors (other than Promoters)	Nil	Nil
Outstanding actions by regulatory and statutory authorities (other than Promoters)	Nil	Nil
Tax related matters	Nil	Nil
<b>Litigation involving our Group Companies</b>		
Civil Cases filed against the Group Companies	Nil	Nil
Civil Cases filed by the Group Companies	Nil	Nil
Criminal cases against the Group Companies	Nil	Nil
Criminal cases filed by the Group Companies	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Tax related matters	Nil	Nil

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 203 of this Prospectus.

**23. We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.**

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of the quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and issue customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions, and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

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

Our growth strategy envisages a very strong asset size and operational income growth. However, there could be a possibility that we may not grow at a comparable rate to our growth rate in the past or the required growth rate to effectively compete in the market either in terms of profit or income. Further, such a 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 and more importantly adhering to quality and high standards that meet customer expectations. Any inability on our part to manage such growth could disrupt our business prospects, impact on our financial condition and adversely affect our results of operations.

**26. If we are unable to raise additional capital for our business, it may delay our Company's growth plan and have a material adverse effect on our business and financial condition.**

We will continue to incur significant expenditure in maintaining and growing our existing business operations. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, if we are unable to arrange adequate financing on a timely basis, it could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and regulatory framework that allows us to raise capital. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

**27. Our Company has not taken any insurance coverage which may protect us against certain operating hazards and from all losses and this may have an adverse impact on the financial conditions of the business.**

Our Company has not taken any insurance cover at present. Hence, we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer any loss or damage, the operational results of the company could be adversely affected. The company does not maintain a directors and officers liability insurance policy for the directors or key managerial personnel of the Company.

**28. We do not own the premises, in which our registered office, corporate office, warehouse, and factory are 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 premises is situated at Plot No.54 & 55, A.G. Arcad Balaji Cooperative Housing Society Diamond Point, Secunderabad Telangana 500009 India is a leased premise and our Company has entered into an agreement with Lessor for leasing the same premises for a period of 5 years w.e.f. 01.09.2021. For details, please refer to "**Our Business Overview- Our Immovable Properties**" page no. 115 of this Prospectus. Our business operations are also conducted from the said premises. As per the lease agreement, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

Further, corporate office, warehouse and factory situated at various locations within Telangana are leased premises. For details, please refer to “***Our Business Overview- Our Immovable Properties***” page no. 115 of this Prospectus. Our business operations are also conducted from the said premises. As per the lease agreements, if there are any noncompliance by us in relation to any term of lease, lease fee and any other terms and conditions; it may result in the termination of the lease agreement and consequently we may have to vacate the said premises. We also cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations. In case, we may have to re-locate to another premise and/or agree to pay the extra amount for using the same premises. Increase in lease structure will lead to increase of our expenditure which in turn may affect our revenue and increase of operational cost. Also, searching for the suitable location, setting the branch from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability.

Further, registered office and corporate office are leased properties, owned by one of our Promoter- Mr. Satya Murthy Sivalenka. Our Company has obtained the NOC from him to use the said premises and to conduct our business operation on the same. However, if any of our Promoters decide to withdrawn their NOC, we may have to vacate the premises and re-locate to another premise. In such a case, searching for the suitable location, setting the showroom from the scratch and relocating the inventory from location to another, may lead to loss of clients, reduction in sales thereby affecting our profitability.

Further, the factory premises along with the plant and machinery wherein our entire agro products are processed is on lease. The said premises along with the plant and machineries are owned by M/s. Sakthi Dal Mills. In order for utilizing their factory premises along with the plant and machineries, Our Company has entered into a lease agreement dated March 01, 2021 with M/s. Sakthi Dal Mills and the said agreement is valid for three years w.e.f. March 01, 2021. For details, please refer to “Our Immovable Properties” on page no. 115 of Prospectus. In case the lessor decides to terminate the lease agreement or decides not to renew the same after three years, our company may have to either purchase property along with along with the plant and machineries or lease out property along with the plant and machineries to continue our operations in agro business. Further, in either of the situations mentioned above, if we fail to identify a property and fail to lease out/ purchase the said property and also fail to lease out/ purchase the required plant and machineries to continue our operations in agro business, then our agro business will either be stalled temporarily which will further affect our overall business operations, increase our capital expenditure and operational cost thereby reducing our revenue and profits.”

***29. Our Company has not registered the trademark. Our ability to use the trademark may be impaired if the same is not registered under our name.***

As on the date of the Prospectus, our logo “  ” is not registered with the trademark authorities. There can be no assurance that third parties will not infringe on our intellectual property, causing damage to our reputation. Our efforts to protect our intellectual property may not be adequate and may lead to the erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome thereof cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details pertaining to our intellectual property, please refer to the chapter titled “***Business Overview***” beginning on page 104 of this Prospectus respectively.

***30. Infrastructure projects are typically awarded to us on satisfaction of prescribed pre-qualification criteria and on subcontract basis.***

Infrastructure projects are typically awarded to us on a subcontract basis and satisfaction of prescribed technical and financial pre-qualification criteria. Post covid, our business is majorly into Agriculture industry.

While track record, experience of project execution, service quality, health and safety records, qualified and experienced personnel, reputation, and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, whether independently or together with other joint venture partners. For further details please see – “***Our Business- Projects already executed and under execution***” beginning on page 105 of this Prospectus.

We may face competition from other establishments in a similar position looking for acceptable joint venture partners for pre-qualification requirements. If we are unable to partner with other suitable companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity in procuring the business, which could affect our growth plans and financials.

**31. Our Company had negative cash flow from certain activity in recent fiscals, details of which are given below.**

Sustained negative cash flow could adversely impact our business, financial condition, and results of operations. The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

Particulars	(Rs. In lakhs)			
	As on 30 <sup>th</sup> September 2023	FY 2022-23	FY 2021-22	FY 2020-21
Net cash generated from / (used in) operating activities	10.20	1.41	(15.56)	526.45
Net cash generated from / (used in) Investing Activities	-	-	-	(0.18)
Net cash generated from / (used in) from financing activities	-	-	-	(529.85)

The cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled "**Financial Statements**" and chapter titled "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page no. 152 and page no. 191 respectively, of this Prospectus.

**32. Our Company has unsecured loans that may be recalled by the lenders at any time.**

Our Company has currently availed unsecured loans from certain lenders. These loans may be recalled by the lenders at any time. In the event that, any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. If we are unable to procure such financing, we may not have adequate working capital to maintain the desired inventory level. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition, and results of operations. For further details on financing arrangements entered into by our Company, see "**Financial Indebtedness**" on page 201 of this Prospectus.

**33. Our Company in the past has entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

Our Company has entered into related party transactions with our Promoters, Group Companies, Promoter group members in the past. While our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per Ind AS 24 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the 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 operations. For details, please refer to the "**Annexure 32-Related Party Transaction**" on page no. 183 under chapter titled "**Restated Financial Information**" on page 152 of this Prospectus.

**34. Our Promoters have provided personal guarantees for a portion of borrowings taken by the Company to secure such loans.**

Our Individual Promoters have provided personal guarantees as collateral for a portion of borrowings made by our Company. For details on the financial Indebtedness of the Our Company, please refer to page no. 201 of this Prospectus. If our Company default in their repayment obligations, the guarantees extended by our Individual

Promoters may be invoked and such lenders may require our Individual Promoters to discharge the balance liability of our Company, if any, and the lenders may recover the dues from personal assets of our Individual Promoters, including shares held by such Individual Promoters in our Company. In the eventuality of a default in the repayment of loans by our Company, it may divert the attention of our management and Individual Promoters towards any legal proceedings or recovery proceedings initiated in respect of such defaults by our Company. Under such circumstances, there could be an adverse impact on our business, financial conditions, and results of operations of our Company.

**35. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus which are lower than the Issue Price.**

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus which are lower than the Issue Price:

<b>Date of allotment</b>	<b>No. of Equity Shares Allotted</b>	<b>Face Value (Rs.)</b>	<b>Issue Price (Rs.)</b>	<b>Nature / Reason of Allotment</b>
January 28, 2023	42,14,900	10	Nil	Bonus Issue in the ratio of 1:1

For Further details of equity shares issued, please refer to the section titled “*Capital Structure*” beginning on page no. 54 of this Prospectus.

**36. In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.**

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “*Capital Structure*” and “*Our Management*” on pages 54 and 129, respectively, of this Prospectus.

**37. We are dependent on a number of Key Management Personnel, including our Promoters, Directors, senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.**

We are dependent upon the collective services of all the members of our Company's senior management team, including, among others, our Promoters and Directors, who oversee our day-to-day operations, strategy and growth of our business, managers and onboard officers. The loss of or inability to attract or retain, the services of any of these persons or several of these persons could have an adverse effect on our business. In particular, the expertise, experience and services of our Promoter and other members of our senior management team, including our Key Management Personnel, helps us to execute our growth strategy and have been integral to our business. For further details, see “*Our Management*” on page no. 129 of this Prospectus. If one or more of these Key Management Personnel are unwilling or unable to continue in their present positions, we may not be able to replace them with persons of comparable skill and expertise promptly or at all, which could have a material adverse effect on our business, financial results and prospects. We may take a long time to hire and train replacement personnel when skilled personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. We do not maintain a key man insurance policy to cover us for the loss we would incur if we are unable to retain any of our Key Management Personnel. Moreover, we may be required to substantially increase the number of our senior management team in connection with any future growth plans, and we may face difficulties in doing so due to the competition and paucity in the industry for such personnel. Our failure to hire or retain qualified personnel could materially impair our ability to implement any plan for growth and expansion.

**38. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing for the ‘Objects of the Offer’.**

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As of date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and the results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page no. 65 of this Prospectus.

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

The proposed expansion, as detailed in the section titled “*Objects of the Issue*” on page 65 of this Prospectus is to be mainly 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 in mobilizing 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 timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**41. *The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

We propose to utilize the Net Proceeds for purposes identified in the section titled “*Objects of the Issue*” beginning on page no. 65 of this Prospectus. Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in the Prospectus or by way of an explanatory statement to the notice for a general meeting.

**42. *Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.***

Our Company intends to deploy and utilize Net Proceeds raised pursuant to the Initial Public Offer in the manner set out in the section titled “*Objects of the Issue*” on page no. 65 in the Prospectus. In accordance with SEBI LODR Regulations and other applicable provisions, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through

a special resolution. In the event of any such, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations and it may also lead to delay in deployment of funds as per the schedule of implementation as disclosed in objects section titled “*Objects of the Issue*” on page no. 65 in the Prospectus. Considering these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by redeploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**43. *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 that we 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 be able 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.

**44. *The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.***

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our stores. Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this period of lockdown and relaxation, our stores were partially operational. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

We cannot predict the degree too, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition, and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus’ impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

**45. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet.***

We have not commissioned an industry report, for the disclosures which need to be made in the chapter titled “*Industry Overview*” on page 82 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry-related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or

implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

## **RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS**

***46. Our Promoters, together with our Promoter Group, will continue to retain the majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold approximately 69.00% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "*Our Promoter, Promoter Group and Group Companies*", beginning on page no. 54 and 143 respectively, of this Prospectus.

***47. 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. 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 of our dividend history, see "*Dividend Policy*" on page 151 of this Prospectus.

***48. Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, 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 will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill 2017, it has been proposed, that with effect from April 1, 2017, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however, notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, 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 period of 12 months or less will be subject to applicable short-term capital gains tax in India. Capital gains arising from the sale of the equity shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. For more details, please refer to "*Statement of Tax Benefits*" on page no. 79 of this Prospectus.

**50. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. SVCM Securities Private Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition, or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market after this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "*General Information – Details of the Market Making Arrangement for this Issue*" on page no. 50 of this Prospectus.

**51. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There was no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

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

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows.
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;

- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

## **EXTERNAL RISK FACTORS**

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

The company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations**” beginning on page no. 117 of this Prospectus. The company’s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition, and results of operations.

### ***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:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

These taxes and levies affect the cost and prices of our products and therefore the demand for our products. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability, and financial condition.

### ***54. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors’ assessments of our Company’s financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.***

Our financial statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, see “**Presentation of Financial, Industry and Market Data**” on page no. 14 of this Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or

identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

***55. 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, transfers 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 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.

***56. Instability in financial markets could materially and adversely affect the results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability, and price of our Equity Shares.

***57. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.***

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

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

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**59. *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 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.

**60. *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.

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

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

## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	34,80,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 62,64,00,000/-
<b><i>Of Which:</i></b>	
Reserved for Market Makers	1,84,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 3,31,20,000/-.
Net Issue to the Public*	32,96,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 59,32,80,000/-
<b><i>Of which:</i></b>	
Retail Investors Portion	16,48,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 29,66,40,000/-
Non Retail Investors Portion	16,48,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 180/- per Equity Share aggregating Rs. 29,66,40,000/-
<b><i>Pre and Post Issue Share Capital of our Company:</i></b>	
Equity Shares outstanding prior to the Issue	84,29,800 Equity Shares
Equity Shares outstanding after the Issue	1,19,09,800 Equity Shares
Use of Issue Proceeds	For details, please refer chapter titled ' <b><i>Objects of the Issue</i></b> ' beginning on page no. 65 of this Prospectus.

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on May 24, 2023 and was approved by the Shareholders of the Company by passing a Special Resolution at the Annual General Meeting held on June 30, 2023 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

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

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
  - (i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details please refer to chapters titled "Terms of the Issue", "Other Regulatory and Statutory Disclosures" and "Issue Structure" beginning on page no. 224, 210 and 229, respectively of this Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Audited Financial Statements for the financial year ended on March 31, 2023, 2022 and 2021. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters titled 'Restated Financial Statement' and "Management's Discussion and Analysis Of Financial Conditions And Results Of Operations" beginning on page no. 152 and 191, respectively of this Prospectus.

### STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure nos.	As on Sep 30, 2023	As on March 31,		
			2023	2022	2021
<b>Equity &amp; Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	5	842.98	842.98	421.49	421.49
Reserve & Surplus	5	1726.68	1034.49	452.25	178.08
<b>Total Equity (A)</b>		<b>2569.66</b>	<b>1877.47</b>	<b>873.74</b>	<b>599.57</b>
<b>Share Application Money pending allotment(B)</b>			-	-	-
Non-Current Liabilities					
Long Term Liabilities	6	247.67	247.67	247.67	-
Deferred Tax Liabilities (Net)			-	-	-
Other Long-Term Liabilities	6a	75.45	75.45	75.45	75.45
Long Term Provisions			-	-	-
<b>Total Non-current Liabilities (C)</b>		<b>323.12</b>	<b>323.12</b>	<b>323.12</b>	<b>75.45</b>
Current Liabilities					
Short Term Borrowings	8	2.59	2.59	1.61	1.61
Trade Payables	9	2530.37	2865.34	2409.21	2536.88
Other Current Liabilities	10	248.44	248.04	224.76	226.87
Short Term Provisions	11	379.30	492.38	190.16	190.39
<b>Total Current Liabilities (D)</b>		<b>3160.70</b>	<b>3608.35</b>	<b>2825.74</b>	<b>2955.75</b>
<b>TOTAL LIABILITIES (A+B+C+D)</b>		<b>6053.48</b>	<b>5808.94</b>	<b>4022.60</b>	<b>3630.77</b>
<b>Non-current Assets</b>					
Property Plant & Equipment's	16				
Tangible Assets		21.25	23.18	27.50	31.82
Intangible Assets		0.11	0.11	0.29	0.32
Capital Work- in- Progress			-	-	-
Intangible Assets under development			-	-	-
Non-current Investments	12	44.08	44.08	44.08	276.28
Deferred Tax Assets ( net)	7	1.89	1.76	1.43	1.27
Long Term Loans and Advances	13	2.22	2.22	2.22	2.22
Other Non-current Assets			-	-	-
<b>Total Non-current Assets (A)</b>		<b>69.55</b>	<b>71.35</b>	<b>75.52</b>	<b>311.91</b>
Current Assets					
Current Investments			-	-	-

Particulars	Annexure nos.	As on Sep 30, 2023	As on March 31,		
			2023	2022	2021
Inventories	14	476.58	458.20	445.84	249.47
Trade Receivables	15	4861.33	4652.99	2893.74	2604.34
Cash and Cash Equivalents	17	12.36	2.16	0.75	16.31
Short term loans and Advances	18	187.24	187.24	187.24	217.24
Other Current Assets	19	446.42	436.99	419.51	231.50
<b>Total Current Assets (B)</b>		<b>5983.93</b>	<b>5737.59</b>	<b>3947.08</b>	<b>3318.86</b>
<b>TOTAL ASSETS (A+B)</b>		<b>6053.48</b>	<b>5808.94</b>	<b>4022.60</b>	<b>3630.77</b>

**STATEMENT OF PROFIT & LOSS, AS RESTATED**

(Rs. In Lakhs)

Particulars	Annexure nos.	As on Sep 30, 2023	As on March 31,		
			2023	2022	2021
<b>Income</b>					
Revenue From Operations	20	9436.52	13881.83	10533.56	8008.94
Other Income	22	-	-	-	0.59
<b>Total Income (a)</b>		<b>9436.52</b>	<b>13881.83</b>	<b>10533.56</b>	<b>8009.53</b>
<b>Expenses</b>					
Cost of Materials Consumed		8408.96	12333.63	10174.64	7442.19
Changes in Inventories of finished goods, work-in-progress, and Stock-in-trade	23	(18.37)	(12.36)	(196.37)	-
Employee benefit expenses	24	46.88	92.46	63.40	36.73
Operation and other expenses	27	55.56	98.36	114.62	357.32
Finance costs	26	0.12	0.24	0.16	0.13
Depreciation and amortization expenses	25	1.93	4.50	4.35	4.35
<b>Total Expenses (b)</b>		<b>8495.08</b>	<b>12516.84</b>	<b>10160.80</b>	<b>7840.72</b>
Profit Before Exceptional and Extraordinary Items and Tax (a-b)		941.44	1364.99	372.76	168.81
Exceptional and Extraordinary Items		-	-	-	-
<b>Profit Before Tax</b>		<b>941.44</b>	<b>1364.99</b>	<b>372.76</b>	<b>168.81</b>
<b>Tax Expense:</b>					
Current Tax		249.39	361.59	98.74	46.67
Deferred Tax		(0.13)	(0.33)	(0.15)	(0.01)
<b>Profit/ ( Loss) after Tax</b>		<b>692.19</b>	<b>1003.73</b>	<b>274.17</b>	<b>122.15</b>
<b>Net Profit after Adjustments</b>		<b>692.19</b>	<b>1003.73</b>	<b>274.17</b>	<b>122.15</b>
<b>Net Profit transferred to Balance Sheet</b>		<b>692.19</b>	<b>1003.73</b>	<b>274.17</b>	<b>122.15</b>

**STATEMENT OF CASH FLOWS, AS RESTATED**

(Rs. In Lakhs)

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
<b>A. Cash Flows From Operating Activities</b>				
Profit before taxation	941.44	1364.99	372.76	168.80
Adjustments for:				
Depreciation	1.93	4.50	4.35	4.35
<b>Total</b>	<b>943.37</b>	<b>1369.49</b>	<b>377.10</b>	<b>173.15</b>
<b>Cash Generated from Operations before Working Capital Changes:</b>	<b>943.37</b>	<b>1369.49</b>	<b>377.10</b>	<b>173.15</b>
Trade Payables	(334.97)	456.13	(127.66)	430.54
Other current liabilities	0.40	23.28	(2.11)	211.33
Short-term Provisions	(113.08)	302.22	(0.24)	139.96
Inventories	(18.37)	(12.36)	(196.37)	-
Trade Receivables	(208.34)	(1759.25)	(289.40)	(487.42)
Other Long Term Liabilities	-	-	247.67	0.07
Short term borrowings	-	0.98	-	(1.98)
Short term loans & advances	-	-	30.00	151.13
Non current investments	-	-	232.20	-
Other current assets	(9.43)	(17.49)	(188.00)	(44.00)
Long term loans and advances	-	-	-	0.35
Income Tax Paid	(249.39)	(361.59)	(98.74)	(46.67)
<b>Net Cash generated from Operating Activities (A)</b>	<b>10.20</b>	<b>1.41</b>	<b>(15.56)</b>	<b>526.45</b>
<b>B. Cash Flows From Investing Activities</b>				
Sale of fixed assets	-	-	-	-
Purchase of fixed assets	-	-	-	(0.18)
<b>Net Cash Generated From Investing Activities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.18)</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds from issuance of capital	-	-	-	(529.85)
<b>Net Cash (used in)/ generated from Financing Activities [C]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(529.85)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>10.20</b>	<b>1.41</b>	<b>(15.56)</b>	<b>(3.58)</b>
<b>Cash and Cash Equivalents at beginning of year</b>	<b>2.16</b>	<b>0.75</b>	<b>16.31</b>	<b>19.89</b>
<b>Cash and Cash Equivalents at end of year</b>	<b>12.36</b>	<b>2.16</b>	<b>0.75</b>	<b>16.31</b>
<b>Components of cash &amp; cash equivalents</b>				
<b>Cash in Hand</b>	<b>1.87</b>	<b>0.75</b>	<b>0.50</b>	<b>0.45</b>
<b>Balances with Banks</b>				
<b>In Current Accounts</b>	<b>10.49</b>	<b>1.41</b>	<b>0.25</b>	<b>15.86</b>
<b>In Fixed Deposits Accounts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents considered for cash flow statement</b>	<b>12.36</b>	<b>2.16</b>	<b>0.75</b>	<b>16.31</b>



## SECTION V- GENERAL INFORMATION

Our Company was incorporated as ‘Sameera Homes Private Limited’, Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 08, 2002, issued by the Registrar of Companies, Hyderabad, Telangana. The name of our Company ‘Sameera Homes Private Limited’ was changed to “Sameera Infra Projects Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 25, 2020, and had obtained fresh vide Certificate of Incorporation dated February 11, 2020, issued by the Registrar of Companies, Hyderabad, Telangana. Thereafter name of company “Sameera Infra Projects Private Limited” was changed to “Sameera Agro And Infra Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 28, 2023, and had Certificate of Incorporation dated April 18, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from “Sameera Agro And Infra Private Limited” to “Sameera Agro And Infra Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 19, 2023, and had Certificate of Incorporation dated April 28, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. For details of the changes in our name and registered office, please refer to the chapter titled ‘*History and Certain Corporate Matters*’ beginning on page no. 124 of this Prospectus.

### Registered Office of our Company

**CIN** : U45201TG2002PLC038623  
**Registration No.** : 038623  
**Address** : S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India  
**Tel No.** : +91 40 40123364  
**Email Id** : info@sameeraagroandinfra.com  
**Website** : www.sameeraagroandinfra.com  
**Contact Person** : Ms. Pratibha Shivprasad Kumrawat

### Corporate Office of our Company

**Address** : Unit No. 610, 6<sup>th</sup> Floor, Eden Amsri Square, Beside Apollo Hospital, St. John’s Road, Sangeet Cross Road, Secunderabad – 500002, Telangana, India  
**Tel No.** : +91 7013197123  
**Email Id** : info@sameeraagroandinfra.com  
**Website** : www.sameeraagroandinfra.com  
**Contact Person** : Mr. Ch Sandeep

### Address of the Registrar of Companies

**Address** : 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Bandlaguda, Nagole, Hyderabad – 500068, Telangana, India  
**Tel No.** : +91 40 29805427/ 29803827  
**Fax No.** : +91 40 29803727  
**Email Id** : [roc.hyderabad@mca.gov.in](mailto:roc.hyderabad@mca.gov.in)

### DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **Emerge Platform of National Stock Exchange Limited** located at Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India

### OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Prospectus:

Sr. No.	Name and Designation	DIN	Address
1.	<b>Mr. Satya Murthy Sivalenka;</b> Managing Director & CEO	00412609	Flat No. 204, Reliance Vijayadeep Apartments, 10-3-32/5, Lane Beside Dena Bank, East Marredpally, Secunderabad – 500026, Telangana, India

Sr. No.	Name and Designation	DIN	Address
2.	<b>Mrs. Kameswari Satya Murthy Sivalenka;</b> Non-Executive Director	00412669	Flat No. 204, Reliance Vijayadeep Apartments, 10-3-32/5, Lane Beside Dena Bank, East Marredpally, Secunderabad – 500026, Telangana, India
3.	<b>Mr. Devanand Subba Rao Challagulla;</b> Director Non-Executive Independent Director	09820362	16-11-511/D/211, Shalivahana Nagar, Backside Polimera Store, Moosarambagh, Malakpet, Hyderabad – 500036, Telangana, India
4.	<b>Mr. Srinivasa Rao Gandla;</b> Director Non-Executive Independent Director	09823244	House No. 5-7-18/3, Ground Floor, Sangeeth Nagar, Kukatpally, Hyderabad – 500072, Telangana, India
5.	<b>Mr. V.S.E.N.D. Seshasai. Ch;</b> Director Non-Executive Independent Director	07447853	47-9-27, 1 <sup>st</sup> Floor, 3 <sup>rd</sup> Lane, Dwarakanagar, Near Maharaja Bank, Visakhapatnam - 530017, Telangana, India

For detailed profile of our Board of Directors, refer to chapter titled '*Our Management*' on page no. 129 of this Prospectus.

#### MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

**Name** : **MR. SATYA MURTHY SIVALENKA**  
**Address** : S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India  
**Tel No.** : +91 40 40123364  
**Email Id** : [info@sameeraagroandinfra.com](mailto:info@sameeraagroandinfra.com)  
**Website** : [www.sameeraagroandinfra.com](http://www.sameeraagroandinfra.com)

#### COMPANY SECRETARY & COMPLIANCE OFFICER

**Name** : **MS. PRATIBHA SHIVPRASAD KUMRAWAT**  
**Address** : S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India  
**Tel No.** : +91 40 40123364  
**Email Id** : [info@sameeraagroandinfra.com](mailto:info@sameeraagroandinfra.com)  
**Website** : [www.sameeraagroandinfra.com](http://www.sameeraagroandinfra.com)

#### CHIEF FINANCIAL OFFICER

**Name** : **MR. RAMESH RAJESHWARRAO MADHANAPEDDY**  
**Address** : S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India  
**Tel No.** : +91 40 40123364  
**Email Id** : [info@sameeraagroandinfra.com](mailto:info@sameeraagroandinfra.com)  
**Website** : [www.sameeraagroandinfra.com](http://www.sameeraagroandinfra.com)

#### LEAD MANAGER FOR THE COMPANY

**Name** : **FIRST OVERSEAS CAPITAL LIMITED**  
**Registered Office** : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001  
**Tel No.** : +91 22 40509999  
**Email Id** : [mala@focl.in](mailto:mala@focl.in); [satish@focl.in](mailto:satish@focl.in)  
**Contact Person** : Mr. Satish Sheth / Ms. Mala Soneji  
**Website** : [www.focl.in](http://www.focl.in)  
**SEBI Registration No.** : INM000003671

#### REGISTRAR TO THE ISSUE

**Name** : **KFIN TECHNOLOGIES LIMITED**  
**Address** : Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 Telangana, India

**Tel No.** : +91 40 6716 2222  
**Email Id** : [sameerainfra.ipo@kfintech.com](mailto:sameerainfra.ipo@kfintech.com)  
**Investor grievance e-mail** : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Contact Person** : Mr. M Murali Krishna  
**Website** : [www.kfintech.com](http://www.kfintech.com)  
**SEBI Registration No.** : INR000000221

**Note:**

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/ or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same. Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

**LEGAL ADVISOR TO THE ISSUE**

**Name** : MR. D. RAGHAVULU  
**Address** : Plot No.107, D.No.2-19-55/1, Street No.8, Road No.1  
Kalyanapuri Colony, Uppal, Hyderabad-500039,  
Telangana, India  
**Tel No.** : +91 9247362430, 6302033535  
**Email Id** : raghavuluadvocate@gmail.com  
**License/Registration No.** : 2646/2003

**STATUTORY and PEER REVIEW AUDITOR OF THE COMPANY**

**Name** : M/S. VINOD SINGHAL & CO., LLP  
**Address** : 7-1-282/C/A/1, Pent House, Rajaiah Complex, Tulasi Nagar,  
Hyderabad - 500038, Telangana, India  
**Tel No.** : +91-9492742593  
**Email Id** : Cabheemeshchowdary@vsc.co.in  
**Contact Person** : Mr. Birasala Bheemesh Chowdary  
**Membership No.** : 242072  
**Firm Registration No.** : 005826C/C400276  
**Peer Reviewed Certificate No.** : 013694 valid till October 31, 2024

**BANKER(S) TO THE COMPANY**

**Name** : **KOTAK BANK, PARADISE BRANCH**  
**Address** : Devaki Chambers, Door No. 1-7-74- to 1-7-79, Sarojini Devi Road, Opp:  
Paradise Circle, Secunderabad-500003, Telangana, India  
**Tel No.** : +91 04023442293  
**Email Id** : [kumar.prashant2@kotak.com](mailto:kumar.prashant2@kotak.com)  
**Contact Person** : Mr. Kumar Prashant, Associate Vice President, +91 7337368276  
**Website** : [www.kotak.com](http://www.kotak.com)  
**CIN** : L65110MH1985PLC038137

**Name** : **UNION BANK OF INDIA, GUNROCK ENCLAVE BRANCH**  
**Address** : Plot No.220, Phase II, Gunrock Enclave, Sikh Village, Bowenapally  
Secunderabad-500009, Telangana, India

Tel No. : 9372506352  
 Email Id : [ubin0906352@unionbankofindia.bank](mailto:ubin0906352@unionbankofindia.bank)  
 Contact Person : Mr. P Satish Kumar  
 Website : [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in)  
 CIN : U99999MH1919PTC000615

Name : **DBS BANK INDIA LTD. (FORMERLY LAKSHMI VILAS BANK), WEST MAREDPALLY BRANCH**  
 Address : Door No.3-9-242, Main Road, West Maredpally, Secunderabad-500026, Telangana, India  
 Tel No. : +91 9391610888  
 Email Id : [sharmilab@dbs.com](mailto:sharmilab@dbs.com)  
 Contact Person : Mrs. Sharmila Begum  
 Website : [www.dbs.com](http://www.dbs.com)  
 CIN : U65999DL2018FLC329236

**BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK**

Name : **HDFC BANK LIMITED**  
 Address : FIG- OPS Department- Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East) Mumbai-400042, Maharashtra, India  
 Tel No. : +91 22 30752927/28/2914  
 Email Id : Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, [Sachin.gawade@hdfcbank.com](mailto:Sachin.gawade@hdfcbank.com)  
 Contact Person : Siddharth Jadhav, Eric Bacha, Sachin Gawade  
 Website : www.hdfcbank.com  
 SEBI Registration No. : INBI00000063

**UNDERWRITER (S) TO THE ISSUE**

Name : **FIRST OVERSEAS CAPITAL LIMITED**  
 Registered Office : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001  
 Tel No. : +91 22 40509999  
 Email Id : [mala@focl.in](mailto:mala@focl.in); [satish@focl.in](mailto:satish@focl.in)  
 Contact Person : Mr. Satish Sheth / Ms. Mala Soneji  
 Website : [www.focl.in](http://www.focl.in)  
 SEBI Registration No. : INM000003671

**MARKET MARKER(S) TO THE ISSUE**

Name : **SVCM SECURITIES PRIVATE LIMITED**  
 Address : B-702, Divine Jalpa, Gomati Bhuvan, Jambli Gali, Borivali (West), Mumbai – 400092, Maharashtra, India  
 Tel No. : +91 22 29700323  
 Email Id : [svcmsecurities@gmail.com](mailto:svcmsecurities@gmail.com)  
 Contact Person : Mr. Rahul Jain  
 Website : [www.svcm.in](http://www.svcm.in)  
 SEBI Registration No. : INZ000293732  
 CIN : U65990MH2019PTC326901

**Changes in Auditors during the last Three Financial Years:**

Name of the Auditor	Date of appointment	Date of Cessation	Reason for resignation
Name: M/S. VINOD SINGHAL & CO., LLP Address: 7-1-282/C/A/1, Pent House, Rajaiah Complex, Tulasi Nagar, Hyderabad - 500038, Telangana, India	09-07-2022	NA	NA

<b>Contact Person:</b> Mr. Birasala Bheemesh Chowdary <b>Email Id:</b> bheemeshchowdary@vsc.co.in <b>Firm Registration No.:</b> 005826C/C400276 <b>Membership No.:</b> 242072			
<b>Name:</b> M/S. RKSB & ASSOCIATES, <b>Address:</b> Flat No.205, 2nd Floor, Bhanu Towers, Erragadda, Hyderabad – 500038, Telangana, India <b>Contact Person:</b> Mr. Sai Bharath Katakam <b>Email Id:</b> casaibharath@yahoo.com <b>Firm Registration No.:</b> 0016795S <b>Membership No.:</b> 239892	10-07-2021	04-06-2022	Due to preoccupation, not able to conduct audit/devote time to the affairs of the Company
<b>Name:</b> M/S. K SAI BHARATH & ASSOCIATES, <b>Address:</b> 5-5-139, Siddulawada, Sircilla, Erragadda, Hyderabad – 505301, Telangana, India <b>Contact Person:</b> Mr. K Sai Bharath <b>Email Id:</b> casaibharath@yahoo.com <b>Firm Registration No.:</b> 0187875 <b>Membership No.:</b> 239892	17-12-2020	10-06-2021	Joining as Partner in another firm and unable to conduct the audit as an Individual

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

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> respectively, as updated from time to time. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

#### Registered Brokers

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

#### Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

#### Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange [www.nseindia.com](http://www.nseindia.com) as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI [www.sebi.gov.in](http://www.sebi.gov.in) and updated from time to time.

#### Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating.

#### Debenture Trustees

This is being an Issue of Equity Shares; the appointment of Debenture trustee is not mandatory.

### **IPO Grading**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

### **Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities for the Issue**

Since, First Overseas Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers 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 below Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

### **Expert Opinion**

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

Our Company has received written consent from our Statutory Auditor namely, M/s. Vinod Singhal & Co., LLP, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports

(a) on the Restated Financial Statements, dated December 13, 2023, and (b) Statement of Special Tax Benefits by the Auditors, dated December 13, 2023 such consent has not been withdrawn as on the date of this Prospectus.

### **Filing of Prospectus**

The copy of the Draft Prospectus will be filed with the Designated Stock Exchange, in our case, it shall be Emerge Platform of NSE. The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Bandlaguda, Nagole, Hyderabad – 500068, Telangana, India.

### **Underwriting Agreement**

This Issue is 100% Underwritten. The Underwriting agreement is December 13, 2023 . Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and 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:

<b>Details of the Underwriters</b>	<b>No. of Equity Shares underwritten *</b>	<b>Amount Underwritten (in Lakhs)</b>	<b>% of the total Issue Size Underwritten</b>
<b>First Overseas Capital Limited</b> 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001 Tel No.; +91 22 40509999	34,80,000	6264.00	100

Details of the Underwriters	No. of Equity Shares underwritten *	Amount Underwritten (in Lakhs)	% of the total Issue Size Underwritten
Email Id: <a href="mailto:satish@focl.in">satish@focl.in</a> / <a href="mailto:mala@focl.in">mala@focl.in</a> Contact Person: Mr. Satish Sheth/ Ms. Mala Soneji Website: <a href="http://www.focl.in">www.focl.in</a> SEBI Registration No.: INM000003671			
<b>Total</b>	<b>34,80,000</b>	<b>6264.00</b>	<b>100</b>

\*Includes 1,84,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

#### Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated December 13, 2023, with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

<b>Name</b>	<b>: SVCM SECURITIES PRIVATE LIMITED</b>
<b>Address</b>	: B-702, Divine Jalpa, Gomati Bhuvan, Jambli Gali, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Tel No.</b>	: +91 22 29700323
<b>Email Id</b>	: <a href="mailto:svcmsecurities@gmail.com">svcmsecurities@gmail.com</a>
<b>Contact Person</b>	: Mr. Rahul Jain
<b>Website</b>	: <a href="http://www.svcm.in">www.svcm.in</a>
<b>SEBI Registration No.</b>	: INZ000293732
<b>CIN</b>	: U65990MH2019PTC326901

SVCM Securities Private Limited, registered with Emerge Platform of NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The 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/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted from providing a quote if the Equity Shares of Market Maker in our Company reaches to 15% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 15%. As soon as the Shares of Market Maker in our Company reduce to 14%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
7. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the Emerge Platform of NSE and SEBI from time to time.
8. The Market Maker shall not be responsible for maintaining the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of SAMEERA AGRO AND INFRA LIMITED via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
9. There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, SVCM Securities Private Limited is acting as the sole Market Maker.
10. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective script and shall be subject to the guidelines laid down for market making by the Emerge Platform of NSE.
11. On the first day of the listing, there will be a pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
12. The shares of the company will be traded in a continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
13. The Market Maker has to act in that capacity for a period of three years.
14. 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 to decide controllable and non-controllable reasons would be final.
15. The Market Maker(s) shall have the right to terminate said arrangement by giving three or one month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
16. 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/Merchant Banker to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.



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

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

19. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, 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.

The following spread will be applicable on the SME Exchange Platform.

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

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

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

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

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

## SECTION VI- CAPITAL STRUCTURE

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

(Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,30,00,000 Equity Shares of Rs. 10/- each	1300.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	84,29,800 Equity Shares of Rs. 10/- each	842.98	-
<b>C.</b>	<b>Present Issue in terms of this Prospectus</b>		
	Issue of 34,80,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs.180/- per Equity Share	348.00	6264.00
	<i>Which comprises:</i>		
	<b>(a) Reservation for Market Maker(s)</b> 1,84,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 180/- per Equity Share	18.40	331.20
	<b>(b) Net Issue to the Public</b> of 32,96,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 180/- per Equity Share	329.60	5932.80
<b>#</b>	<b>Of the Net Issue to the Public*</b>		
	16,48,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 180/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. <b>2.00 Lakhs (Retail Individual Investors)</b>	164.80	2966.40
	16,48,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 180/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. <b>2.00 Lakhs (Retail Individual Investors)</b>	164.80	2966.40
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	1,19,09,800 Equity Shares of Rs. 10/- each	1190.98	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		-
	After the Issue		5916.00

# Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Issue**” on page no. 41 of this Prospectus.

The Present Issue has been authorized pursuant to a resolution of our Board dated May 24, 2023, and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Annual General Meeting of our shareholders held on June 30, 2023.

### Class of Shares

The company has only one class of shares i.e., Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of change in Authorized Share Capital of our Company:

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

Particulars (No. of Equity Shares of FV of Rs. 10 each)		Date of Meeting	Type of Meeting
From	To		
---	5,000 Equity Shares of Rs. 100/- each	08-03-2002	On Incorporation
5,000 Equity Shares of Rs. 100/- each	25,000 Equity Shares of Rs. 100/- each	24-03-2005	EGM
25,000 Equity Shares of Rs. 100/- each	1,00,000 Equity Shares of Rs. 100/- each	16-08-2011	EGM
1,00,000 Equity Shares of Rs. 100/- each	5,00,000 Equity Shares of Rs. 100/- each	15-12-2018	EGM
5,00,000 Equity Shares of Rs. 100/- each	50,00,000 Equity Shares of Rs. 10/- each (Shares Sub divided)	31-03-2020	EGM
50,00,000 Equity Shares of Rs. 10/- each	1,30,00,000 Equity Shares of Rs. 10/- each	30-04-2020	EGM

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

Sr. No.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature / Reason of Allotment
1	08-03-2002	1,000	1,000	100	100	Cash	1,000	Subscription to MOA
2	09-03-2006	29,000	30,000	100	100	Cash	30,00,000	Further Allotment
3	15-09-2011	18,190	48,190	100	100	Cash	48,19,000	Further Allotment
4	30-09-2011	19,000	67,190	100	100	Cash	67,19,000	Further Allotment
5	25-02-2019	3,54,300	4,21,490	100	100	Cash	4,21,49,000	Conversion of Unsecured Loan
6	31-03-2020	Nil	42,14,900	10	10	Nil	4,21,49,000	Subdivision of Shares from Rs. 100 to Rs. 10
7	10-02-2023	42,14,900	84,29,800	10	-	Bonus	8,42,98,000	Bonus in the ratio of 1:1

2.1 Initial Allotment/ Subscribers to Memorandum of Association are as on 8<sup>th</sup> March, 2002:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1.	Mr. Satya Murthy Sivalenka	400
2.	Mrs. N C Padmaja	300
3.	Mr. N C V Ranga Charry	300
	Total	1000

2.2 Further Allotment of 29,000 Equity Shares of Face Value of Rs. 100/- each fully paid issued at par on a private placement basis to following Allottee`s as on 9<sup>th</sup> March, 2006:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1.	Mr. Satya Murthy Sivalenka	24,500
2.	Mrs. Kameswari Satya Murthy Sivalenka	4,500
	<b>Total</b>	<b>29,000</b>

- 2.3 Further Allotment of 18,190 Equity Shares of Face Value of Rs. 100/- each fully paid issued at par on a private placement basis to following Allottee`s as on 15<sup>th</sup> September, 2011:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1.	Mr. Satya Murthy Sivalenka	10,000
2.	Mrs. Kameswari Satya Murthy Sivalenka	8,190
	<b>Total</b>	<b>18,190</b>

- 2.4 Further Allotment of 19,000 Equity Shares of Face Value of Rs. 100/- each fully paid issued at par on a private placement basis to following Allottee`s as on 30<sup>th</sup> September, 2011:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1.	Mr. Satya Murthy Sivalenka	4,000
2.	Mrs. Kameswari Satya Murthy Sivalenka	5,000
3.	Mr. Siva Kumar Bikkumalla	5,000
4.	Mr. Pavan Kumar Bikkumalla	5,000
	<b>Total</b>	<b>19,000</b>

- 2.5 Further Allotment of 3,54,300 Equity Shares of Face Value of Rs. 100/- each fully paid issued at par on a private placement basis on conversion of outstanding dues to following Allottee`s as on 25<sup>th</sup> February, 2019:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1	Mr. Puppala Obul Reddy*	3,54,300
	<b>Total</b>	<b>3,54,300</b>

*\*As per the agreement of settlement deed dated November 15, 2016, conversion of outstanding dues into Equity shares have been allotted to unsecured creditors of the company.*

- 2.6 Further Allotment of 42,14,900 Equity Shares of Face Value of Rs. 10/- each fully paid issued at par as Bonus Issue on the basis of Fresh One Equity Shares to be allotted to existing One Equity Shares held by shareholders as on 28<sup>th</sup> January, 2023 and following Allottee`s has been allotted on 10<sup>th</sup> February, 2023:

Sr. No.	Name of the Allottee`s	No. of shares Allotted
1	Mr. Satya Murthy Sivalenka	39,32,000
2	Mrs. Kameswari Satya Murthy Sivalenka	1,76,900
3	Mr. Pavan Kumar Bikkumalla	50,000
4	Mr. Ch. Sandeep	10,000
5	Mrs. Ch. Radha	10,000
6	Mr. D. Thimma Reddy	10,000
7	Mr. K. Chandra Raju	10,000
8	Mr. Ch. Devanand	10,000
9	Mr. V. Raju	3,000
10	Mr. K. Kalyan Kumar	3,000
	<b>Total</b>	<b>42,14,900</b>

### **3. Equity Shares issued for consideration other than cash by Our Company:**

Other than the Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

### **4. Equity Shares issued in the preceding two (2) years:**

Except for as mentioned above in the notes to capital structure under point number 2 of 'Share Capital History of the Company', Our Company has not issued any equity shares during a period of two (2) years preceding the date of the Prospectus.

### **5. Issue of Equity Shares issued in the preceding one (1) year at a Price lower than the Issue Price:**

Our Company has not issued Equity Shares were issued in last one year immediately preceding the date of the Prospectus at a price which is lower than the Issuer Price.

6. Our Company has not revalued its assets since inception.
7. Our Company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.
8. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Prospectus.
9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
10. As on the date of filing of this Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.
11. There are no equity shares against which depository receipts have been issued.
12. As on the date filing this Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Prospectus.
13. 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 Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
14. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

### **15. Capital Build-up of our Promoters shareholding in the Company**

As on the date of this Prospectus, our Promoters - Mr. Satya Murthy Sivalenka hold 78,64,000 Equity Shares having face value of Rs. 10 per share and representing 93.29 % of the pre-issue Paid up Capital of our Company and Mrs. Kameswari Satya Murthy Sivalenka hold 3,53,800 Equity Shares having face value of Rs. 10 per share and representing 4.20 % of the pre-issue Paid up Capital of our Company.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	Cumulative no. of Equity Shares	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
<b>Mr. Satya Murthy Sivalenka</b>							
02-03-2002	400	400	100.00	100.00	Subscribers to Memorandum of Association	0.00	0.00
09-03-2006	24,500	24,900	100.00	100.00	Further Allotment	0.29	0.21
15-09-2011	10,000	34,900	100.00	100.00	Further Allotment	0.12	0.08
30-09-2011	4,000	38,900	100.00	100.00	Further Allotment	0.05	0.03
15-11-2019	3,54,300*	3,93,200	100.00	97.18	Transferred from Mr. Puppala Obul Reddy	4.20	2.97
31-03-2020	-	39,32,000	10	-	Subdivision of Shares from Rs. 100 to Rs. 10	46.64	33.01
10-02-2023	39,32,000	78,64,000	10	Nil	Bonus in the ratio of 1:1	46.64	33.01
<b>Total</b>	<b>78,64,000</b>		<b>10</b>			<b>93.29</b>	<b>66.03</b>
<b>Mrs. Kameswari Satya Murthy Sivalenka</b>							
09-03-2006	4,500	4,500	100	100	Preferential Allotment	0.05	0.04
15-09-2011	8,190	12,690	100	100	Preferential Allotment	0.10	0.07
30-09-2011	5,000	17,690	100	100	Preferential Allotment	0.06	0.04
31-03-2020	-	1,76,900	10	-	Subdivision of Shares from Rs. 100 to Rs. 10	2.10	1.485
10-02-2023	1,76,900	3,53,800	10	Nil	Bonus in the ratio of 1:1	2.10	1.485
<b>Total</b>	<b>3,53,800</b>		<b>10</b>			<b>4.20</b>	<b>2.97</b>
<b>Total Promoter Holding</b>	<b>82,17,800</b>					<b>97.49</b>	<b>69.00</b>

\* Transfer of 3,54,300 Equity Shares to Mr. Satya Murthy Sivalenka by Mr. Puppala Obul Reddy on a total consideration for Rs. 3,44,30,000/- as per statement of Bank accounts.

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Prospectus, none of the Equity Shares held by our Promoter is pledged.

Further, Our Promoter to the Company and the Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

#### ***Details of Promoter's contribution and Lock-in***

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, and in terms of the aforesaid table, an aggregate of 20% of the fully diluted post-issue equity share capital of our Company held by our Promoter shall be provided towards minimum Promoter's contribution and locked in for a period of 3 (Three) years from the date of Allotment ('Minimum Promoter's Contribution'). The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing the Equity Shares. The Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20.07 % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other

time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition/ acquired/ transfer	Nature of consideration	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
<b>Mr. Satya Murthy Sivalenka</b>							
10-02-2023	22,20,000	Bonus in the ratio 1:1	Cash	10.00	-	26.34	18.64
<b>Mrs. Kameswari Satya Murthy Sivalenka</b>							
10-02-2023	1,76,000	Bonus in the ratio 1:1	Cash	10.00	-	2.02	1.43
<b>Total</b>	<b>23,96,000</b>					<b>28.35</b>	<b>20.07</b>

The Minimum Promoters contribution has been brought into the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 237 of SEBI ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in does not consist of:

- a) Equity Shares acquired during the preceding three (3) years from the date of filing this Prospectus for
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus shares issued out of revaluations reserves or unrealized profits of the Company or bonus issue against equity shares which are otherwise ineligible for computation of Minimum Promoter's Contribution;
- b) Equity Shares held by the Promoter and offered for minimum Promoters contribution which are subject to any pledge with any creditor;
- c) Equity Shares acquired during the preceding one (1) year from the date of filing this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Initial Public Offer;
- d) Equity Shares issued to the Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; and
- e) Equity Shares for which specific written consent has not been obtained from the respective Promoter for inclusion of their subscription in the Promoters Contribution subject to lock-in.

#### ***Equity shares locked-in for one year***

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and 239 of SEBI ICDR Regulations, 2018.

#### **Other requirements in respect of 'Lock-In'**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

#### ***Inscription or Recording of non-transferability:***

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the share certificates for the equity shares held in physical form, which are subject to lock-in, shall carry the inscription '**non-transferable**' and the non-transferability details shall be informed to and recorded by the Depositories.

***Pledge of Locked in Equity Shares:***

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

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

***Transferability of Locked in Equity Shares:***

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

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

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



## OUR SHAREHOLDING PATTERN

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

Category	Category of Shareholders	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 No. Of Equity Shares held	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity 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)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX	X	XI=VII+X	XII		XIII		XIV	
A	Promoter & Promoter Group	2	82,17,800	-	-	82,17,800	97.49	-	-	97.49	-	-	-	-	82,17,800	
B	Public	6	2,12,000	-	-	2,12,000	2.51	-	-	2.51	-	-	-	-	2,12,000	
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>8</b>	<b>84,29,800</b>	<b>-</b>	<b>-</b>	<b>84,29,800</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,29,800</b>	

Note:

- 1) As on the date of this Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the Emerge Platform of NSE Ltd.
- 2) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.
- 3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.
- 4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

16. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post-Issue Capital
<b>A</b>	<b>Promoter</b>				
	Mr. Satya Murthy Sivalenka	78,64,000	93.29	78,64,000	66.03
	Mrs. Kameswari Satya Murthy Sivalenka	3,53,800	4.20	3,53,800	2.97
<b>B</b>	<b>Promoter Group &amp; Relatives</b>				
		-	-	-	-
<b>C</b>	<b>TOTAL (A+B)</b>	<b>82,17,800</b>	<b>97.49</b>	<b>82,17,800</b>	<b>69.00</b>

17. The average cost of acquisition of per Equity Share by our Promoter is set forth in the table below:

Name of Promoter	No. of equity share held	Average cost of acquisition (in Rs.) *
Mr. Satya Murthy Sivalenka	78,64,000	4.87
Mrs. Kameswari Satya Murthy Sivalenka	3,53,800	5.00

\*Cost of acquisition is less due to the reason that company has issued B onus shares in the ratio of 1:1 and Mr. Satya Murthy Sivalenka has received 39,32,000 equity shares and Mrs. Kameswari Satya Murthy Sivalenka received 1,76,900 equity shares as of 10<sup>th</sup> February, 2023.

18. List of shareholders holding 1% or more of the paid up share capital of our company: -

(a) As on the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Satya Murthy Sivalenka	78,64,000	93.29
2.	Mrs. Kameswari Satya Murthy Sivalenka	3,53,800	4.20
	<b>Total</b>	<b>82,17,800</b>	<b>97.49</b>

(b) 10 days prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Satya Murthy Sivalenka	78,64,000	93.29
2.	Mrs. Kameswari Satya Murthy Sivalenka	3,53,800	4.20
	<b>Total</b>	<b>82,17,800</b>	<b>97.49</b>

(c) 1 year prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Satya Murthy Sivalenka	39,32,000	93.29
2.	Mrs. Kameswari Satya Murthy Sivalenka	1,76,900	4.20
	<b>Total</b>	<b>41,08,900</b>	<b>97.49</b>

(d) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Mr. Satya Murthy Sivalenka	39,32,000	93.29
2.	Mrs. Kameswari Satya Murthy Sivalenka	1,76,900	4.20
	<b>Total</b>	<b>41,08,900</b>	<b>97.49</b>

19. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled 'Our Management' beginning on page no. 129 of this Prospectus.

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Satya Murthy Sivalenka	MD & CEO	78,64,000	93.29
2.	Mrs. Kameswari Satya Murthy Sivalenka	Director	3,53,800	4.20
	<b>Total</b>		<b>82,17,800</b>	<b>97.49</b>

20. The members of the Promoter Group, our Directors or 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 6 (Six) months preceding the date of this Prospectus.
21. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
22. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
23. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
24. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise.
25. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Prospectus, other than in the normal course of business of the financing entity.
26. There are no other persons belonging to the category "Public" who are holding the securities (including shares, warrants, convertible securities of our Company more than 5% of the total number of shares as on the date of this Prospectus.
27. There are no persons belonging to the category "Public" is holding the securities (including shares, warrants, convertible securities of our Company more than 1% of the total number of shares as on the date of this Prospectus.
28. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
29. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
30. There are no safety net arrangements for this Public Issue.
31. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
32. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also

increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.

33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
34. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Issue Procedure”** beginning on page no. 232 of this Prospectus.
35. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
36. As per RBI regulations, OCBs are not allowed to participate in the Issue.
37. The Issue is being made through Fixed Price method.
38. None of the other Promoter and members of our Promoter Group will participate in this Issue.
39. Our Company has not raised any bridge loan against the proceeds of the Issue.
40. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
41. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
42. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
43. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in the Issue.
44. We have 8 shareholders as on the date of filing of this Prospectus.
45. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
46. As on the date of this Prospectus, the Lead Manager and their respective associates (determined as per the definition of ‘associate company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

## OBJECTS OF THE ISSUE

The Offer comprises of a Fresh Issue by our Company.

The Fresh Issue includes a public Issue of 34,80,000 Equity Shares of our Company at an Issue Price of Rs. 180.00 per Equity Share. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

### Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

- 1) Construction of Ongoing Project;
- 2) Construction of new Multiplex;
- 3) To meet the existing Working Capital requirement for our agro business; and
- 4) General Corporate Expenses.

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 124 of this Prospectus.

### Net Proceeds

The details of the issue proceeds are summarized below:

Particulars	Amount (Rs. In Lakhs)
Gross Proceeds of the Issue	6264.00
Less: Issue related expenses	150.00
<b>Net Proceeds of the Issue (Net Proceeds)</b>	<b>6114.00</b>

### Utilization of Funds and Means of Finance:

The proposed utilization of net proceeds is set forth below:

Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds (Rs. In Lakhs)
1	Construction of Ongoing Project	661.85
2	Construction of new Multiplex	4969.05
3	To meet the existing Working Capital requirement for our agro business	383.10
4	General Corporate Expenses	100.00
	<b>Total</b>	<b>6114.00</b>

We propose to meet the above fund requirement from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230 (1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

## Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

## Deployment of Funds in the Objects

As certified by our Statutory Auditor, M/s Vinod Singhal & Co LLP., Chartered Accountants via its certificate (UDIN: 23242072BGVWMJ5241) dated 13.12.2023. Our Company has incurred the following expenditure on the Objects:

Sr. No.	Objects of the Issue	Total estimated amount	Amount deployed until March 31, 2023	Utilization of Issue Proceeds		Total utilization of Net Proceeds
				FY 2023-24	FY 2024-25	
1.	Construction of Ongoing Project	1,020.19	358.34	661.85	-	661.85
2.	Construction of new Multiplex	4,969.05	-	350.00	4619.05	4,969.05
3.	To meet the existing Working Capital requirement for our agro business	383.10	-	383.10	-	383.10
4.	General Corporate Expenses	100.00	-	100.00	-	100.00
	<b>Total</b>	<b>6472.34</b>	<b>358.34</b>	<b>1494.95</b>	<b>4619.05</b>	<b>6,114.00</b>

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

## DETAILS OF THE OBJECTS OF THE ISSUE

### I. CONSTRUCTION OF ONGOING PROJECT

We are constructing and developing two residential and one commercial in the Dharmavaram Village, Keesara Mandal, Medchal-Malkajgiri District Project, Hyderabad and intend to additionally deploy Rs 661.85 lakhs for the construction of these Ongoing Projects. The details of the total estimated project costs and the costs for construction and development incurred are as set forth in the table below:

(Rs. In Lakhs)

Sr. No.	Name of the Project	Build-up area (in sq. ft.)	Start Year/ estimated start year	Estimated completion year	Total estimated construction / development cost	Amount deployed as on March 31, 2023 out of internal accruals *	Balance Amount to be deployed after March 31, 2023	Amount to be deployed from Net Proceed in FY 2023-24	Nature of contract/ document **
1	Shivam-Residential Project District	16290	2021-22	2023-24	310.88	107.84	203.04	203.04	Development Agreement
2	Sudaram-Residential Project	16290	2021-22	2023-24	310.88	107.84	203.04	203.04	Development Agreement
3	Satyam-Commercial Project	20850	2021-22	2023-24	398.43	142.66	255.77	255.77	Development Agreement
	<b>Total</b>				<b>1020.19</b>	<b>358.34</b>	<b>661.85</b>	<b>661.85</b>	

\* As certified by our Statutory Auditor, M/s Vinod Singhal & Co LLP., Chartered Accountants via its certificate (UDIN: 23242072BGVW MJ5241) dated 13.12.2023.

\*\* Company has entered into Development Agreement with landowner Mr. I. S. Rao dated August 23, 2018 for developing two residential and one commercial in the Dharmavaram Village, Keesara Mandal, Medchal-Malkajgiri District Project, Hyderabad. He is not related in any way to our Company and/ or our Directors and/ or our Promoters and/ or our Promoter Group members of our Company.

For further details, please refer to the chapter “*Business Overview – Our Projects under Execution*” on page 106 of the Prospectus.

**a) Break-up of the construction costs for Shivam-Residential Project:**

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Cost (1)
1	Civil construction costs including, inter alia, PCC and RCC work, earth work, masonry, plastering, Waterproofing, fabrication, carpentry, painting, plumbing and contractors profit, borewells, flooring tiles & statutory payments, Brickwork	196.21
2	Services costs including lift & elevators, fire-fighting, gas connections and solar piping & panelling, Electrical Fittings, Doors, Windows, False Ceiling, Lifts, Generators	93.49
3	Miscellaneous costs	21.18
	<b>Total</b>	<b>310.88</b>

(1) As certified by Mr. Mohammed Bashir, Chartered Engineer (Membership No: CA/96/20162) vide its certificate dated July 17, 2023.

**b) Break-up of the construction costs for Sundaram-Residential Project:**

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Cost (1)
1	Civil construction costs including, inter alia, PCC and RCC work, earth work, masonry, plastering, Waterproofing, fabrication, carpentry, painting, plumbing and contractors profit, borewells, flooring tiles & statutory payments, Brickwork	196.21
2	Services costs including lift & elevators, fire-fighting, gas connections and solar piping & panelling, Electrical Fittings, Doors, Windows, False Ceiling, Lifts, Generators	93.49
3	Miscellaneous costs	21.18
	<b>Total</b>	<b>310.88</b>

(1) As certified by Mr. Mohammed Bashir, Chartered Engineer (Membership No: CA/96/20162) vide its certificate dated July 17, 2023.

**c) Break-up of the construction costs for Satyam-Commercial Project:**

**(Rs. In Lakhs)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Estimated Cost (1)</b>
1	Civil construction costs including, inter alia, PCC and RCC work, earth work, masonry, plastering, Waterproofing, fabrication, carpentry, painting, plumbing and contractors profit, borewells, flooring tiles & statutory payments, Brickwork	255.71
2	Services costs including lift & elevators, fire fighting, gas connections and solar piping & panelling, Electrical Fittings, Doors, Windows, False Ceiling, Lifts, Generators	115.61
3	Miscellaneous costs	27.11
	<b>Total</b>	<b>398.43</b>

(1) As certified by Mr. Mohammed Bashir, Chartered Engineer (Membership No: CA/96/20162) vide its certificate dated July 17, 2023.

**II. CONSTRUCTION OF NEW MULTIPLEX**

Our Company proposes to utilise a portion of the Net Proceeds i.e., Rs. 4969.05 Lakhs, towards setting up of a Multiplex in Darmaram Village, Keesara Mandal, Medchal-Malkajgiri District that are proposed to be opened during Fiscal 2025. The break-up of the construction costs for new multiplex:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Estimated Cost (1)</b>
1	Civil construction costs including, inter alia, PCC and RCC work, earth work, masonry, plastering, Waterproofing, fabrication, carpentry, painting, plumbing and contractors profit, borewells, flooring tiles & statutory payments	3018.08
2	Services costs including lift & elevators, fire fighting, gas connections and solar piping & panelling, Speakers, Amplifies Processors, Woofer, Projectors and other Sound Equipment's, Furniture, Fixtures and Equipment, Chairs, Ductable Air Conditioner and Ducting Coasting, Elevation and Glass Fixtures, Escalators, Generators, Electrical Fittings, False Ceiling	1759.01
3	Miscellaneous costs	191.96
	<b>Total</b>	<b>4969.05</b>

(1) As certified by Mr. Mohammed Bashir, Chartered Engineer (Membership No: CA/96/20162) vide its certificate dated July 17, 2023.

For further details, please refer to the chapter "*Business Overview – Our Projects under Execution*" and "*Proposed Project*" on page 106 of the Prospectus.

**III. TO MEET THE EXISTING WORKING CAPITAL REQUIREMENT FOR OUR AGRO BUSINESS**

Our agro business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from various banks facilities and internal accruals.

**a) Existing Working Capital:**

Our Company's existing working capital based on the Restated Financial Information is stated below:



(Rs. In Lakhs)

Particulars	31-Mar-21	No. of Days	31-Mar-22	No. of Days	31-Mar-23	No. of Days	30-Sept-2023	No. of days
	Audited		Audited		Audited		Audited	
<b>Current Assets</b>								
Inventories	249.46	18	445.84	16	458.20	14	476.58	9
Trade Receivables	2604.34	118	2893.73	100	4652.99	122	4861.33	94
Short Term Loans & Advances and Deposits	217.24		187.24		187.23		187.24	
Cash & Bank Balances	16.31		0.75		2.16		12.36	
Other Current Assets	231.50		419.50		436.99		446.43	
<b>Total Current Assets (A)</b>	<b>3318.85</b>		<b>3947.06</b>		<b>5737.57</b>		<b>5983.94</b>	
<b>Current Liabilities</b>								
Sundry Creditors	2536.87	125	2409.20	89	2865.34	85	2530.37	55
Short Term Provisions	190.39		190.15		492.38		379.30	
Other Current Liabilities	226.86		224.76		248.04		248.45	
Short Term Borrowings	1.61		1.61		2.58		2.59	
<b>Total Current Liabilities (B)</b>	<b>2955.73</b>		<b>2825.72</b>		<b>3608.34</b>		<b>3160.71</b>	
<b>Working Capital Gap (A)-(B)</b>								
Less: Existing Bank Borrowings	<b>363.12</b>		<b>1121.34</b>		<b>2129.23</b>		<b>2823.23</b>	
<b>Net Working Capital Requirement</b>	-		-		-		-	
<b>Funding Pattern</b>	<b>363.12</b>		<b>1121.34</b>		<b>2129.23</b>		<b>2823.23</b>	
Internal Accruals / Owned Funds / Unsecured Loans								
Working Capital Facilities from Banks and Financial Institutions			Nil		Nil		Nil	
Unsecured Loan	75.45		323.12		323.12		323.12	

Particulars	31-Mar-21	No. of Days	31-Mar-22	No. of Days	31-Mar-23	No. of Days	30-Sept-2023	No. of days
	Audited		Audited		Audited		Audited	
Internal Accruals/ Owned Funds	287.67		798.22		1806.11		2500.11	

As certified by our Statutory Auditor, M/s Vinod Singhal & Co LLP., Chartered Accountants via its certificate (UDIN: 23242072BGVWVG2856) dated 13.12.2023.

#### (b) Future Working Capital Requirements

Our Company proposes to utilize Rs. 383.10 Lakhs of Net Proceeds to meet its estimated working capital requirements. This will be utilized during Fiscal Years 2024 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the internal accruals, borrowings and/ or own funds. The incremental and proposed working capital requirements and the assumption underlying the justification for periods of holding levels for Fiscal Years 2024.

As approved by the Board pursuant to a resolution dated July 17, 2023, are mentioned below. Our Company's incremental and proposed working capital requirements for Fiscal Years 2024 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. In Lakhs)		
Particulars	31-Mar-24	No. of Days
	Estimated	
<b>Current Assets</b>		
Inventories	557.48	14
Trade Receivables	5116.17	105
Short Term Loans & Advances and Deposits	565.85	
Other Current Assets	884.50	
Cash & Bank Balances	80.22	
<b>Total Current Assets (A)</b>	<b>7204.22</b>	
<b>Current Liabilities</b>		
Sundry Creditors	3384.70	85
Short Term Provisions	498.69	
Other Current Liabilities	285.54	
Short Term Borrowings	0.00	
<b>Total Current Liabilities (B)</b>	<b>4168.89</b>	
<b>Working Capital Gap (A)-(B)</b>	<b>3035.33</b>	
Less: Existing Bank Borrowings Limits	-	
<b>Net Working Capital Requirement</b>	<b>3035.33</b>	
<b>Funding Pattern</b>		
Working Capital Facilities from Banks & other Financial Institutions	NIL	
Unsecured Loans	673.12	
Internal Accruals / Owned Funds	1979.11	
<b>Proposed Working Capital to be funded from IPO</b>	<b>383.10</b>	

As certified by our Statutory Auditor, M/s Vinod Singhal & Co LLP., Chartered Accountants via its certificate (UDIN: 23242072BGVWVG2856) dated 13.12.2023.

The working capital projections made by the Issuer Company are based on certain key assumptions and as approved and certified by the Board via its resolution dated June 05, 2023, are set out below:

Sr. no.	Particulars	Assumptions
<b>Revenue Assumption for FY 2024</b>		
	Sales	Based on the Audited Financials, our Company is engaged in procuring, processing, packaging and supplying pulses Viz., Toor Daal, Urad Daal, Moong Daal, Corn / Maize and Paddy to wholesalers till date. The company in future anticipates maintaining the past volume of agro product sales, to purchase agro products at an effective cost thereby leading to increase in its revenue from operations and an increase in margin for sale on such agro product after necessary processing. Besides the above, our Company also intends to optimize its operations on larger scale by selling additional commodities such as local rice and wheat as and when the opportunities arise. The main reason for increase in working capital requirement for procuring raw material for agro commodities in time with assumption of maintaining the same credit period as 2023 and thereby increase in sales for the agro products.
<b>Current Assets</b>		
1	Inventories	The Company has maintained its Inventory registered at 13-14 days of total purchases for Fiscal 2023 and Fiscal 2022 and has 9 days for the period ended September 30, 2023. It anticipated to maintain its inventory level in line with its historical figure which is around 14 days of current financial 2023-24.
2	Trade receivables	The Company has maintained its trade receivable days of 122 days for Fiscal 2023, 100 days for Fiscal 2022 and 118 days for Fiscal 2021. Our trade receivable days for the period ended September 30,2023 were 94 days. The Company anticipates to emphasis to control on recovery of its outstanding and try to achieve 105 days for the Fiscal 2024.
3	Short term Loans & Advances	The Key items under this head are Rent Advances, Staff Advances, Advance against Expenses.
4	Other Current Assets	Other current assets include GST receivables, TDS receivables and the expenditure incurred for the ongoing projects. Till the time, ongoing projects are completed, they are treated as other current assets and on completion they will be considered as inventories and finished goods i.e., finished apartments from all angles will be shown as inventories and current assets which will be available for sale. The same is taken as Rs.884.50 lakhs as other current assets on conservative basis for the year 2023-24.
<b>Current Liabilities</b>		
5	Trade payables	The Company has maintained its trade payable days of Trade Payables as 85 days for Fiscal 2023, 89 days for Fiscal 2022 and 125 days for Fiscal 2021. Our trade receivable days for the period ended September 30,2023 were 55 days. The Company anticipates maintaining the 85 days for the Fiscal 2024.
6	Other current liabilities	Other current liabilities includes Provision for Employee Benefits, Advance from Customers, Statutory dues to Government, Unclaimed Dividend and Lease Liability, Other provisions etc.,
7	Short Term Provisions	Short term provisions include employee dues payable and provision for taxes.

#### **Justification for increased working capital:**

The assessment of working capital in the past three years, has been based on the working capital gap between the current assets and current liabilities taken from the audited financials for the past three years and estimated financials of current financial year.

#### **Justification for increase working capital requirement**

Our company is procuring all agro commodity material directly from farmers which needs to be processed properly and do the packaging and sale the same to wholesalers, the entire process from purchase of raw material to finished material will take minimum two months' time. Our company has increased its turnover from FY 2022 to FY 2023 amounting to Rs. 13,881.83 Lakhs from Rs. 10,533.56 respectively which is a jump for about 31.79 %.

We have assumed the same growth pattern will be maintained as of previous year and thus trade receivable is assumed to be increased to Rs. 4,652.99 Lakhs as compared to Rs. 3803.24 Lakhs shown in the FY 2023 this is purely the number of days has been reduced from 100 days to 122 days. Thus working capital requirements from Inventory and Sundry Debtors have increased by Rs. 12.36 Lakhs and Rs. 1759.26 Lakhs respectively during FY 2023.

The working capital cycle from the start to end takes 135 days, i.e. it begins from procurement of raw materials to till the realisation of bills from the customers. For the past 3 financial years, the trade receivables on an average is 100 days and for FY 2024 it is estimated to be 105 days. Similarly, for FY 2024, the inventories have been is estimated at 14 days and trade payables at 85 days.

The optimum utilisation of working capital, churning of around 6 times of the working capital will be taken into consideration and which has also been evidenced from the past experience of FYs 2021-22 and 2022-23. During the previous FY 2022-23, also the working capital of Rs.2129.23 lakhs had been rotated at 6.52 times to achieve the turnover of Rs.13881.83 lakhs. Accordingly, for the FY 24, the working capital requirement of Rs.3035.33 Lakhs has been assumed to be rotated at 6.09 times.

Our Company being a manufacturing Company, the optimum current ratio would be 1.5 to 1.75 times. Accordingly, the current ratio of our Company stands at 1.12, 1.40, 1.59 for the FY 21, FY 22, FY 23 respectively. We intend to maintain, improve and streamline the operations of the Company from FY 2023-24 onwards, so as to reflect optimum utilisation of working capital at 6 times and have assumed the current ratio to be at 1.73.

#### IV. GENERAL CORPORATE EXPENSES

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. 100.00 lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed 25% of the fresh issue amount raised by our Company.

#### V. TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately Rs. 150.00 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

<b>(Rs. In Lakhs)</b>				
<b>Sr. No.</b>	<b>Particulars</b>	<b>Estimated Expenses @</b>	<b>As a % of the total estimated Offer expenses</b>	<b>As a % of the total Offer size</b>
1.	Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Market Maker, Registrars etc. and other out of pocket expenses, Brokerage and selling commission	125.00	83.33	2.00
2.	Advertising and marketing expenses	7.00	4.67	0.11
3.	Printing & Stationery, Distribution, Postage	3.50	2.33	0.06
4.	Regulatory and other statutory expenses including Listing Fee	14.50	9.67	0.23
	<b>Total estimated Issue expenses</b>	<b>150.00</b>	<b>100.00</b>	<b>2.39</b>

*@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

### **Bridge Financing Facilities**

As of the date of this Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

### **Appraisal by Appraising Agency**

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

### **Interim Use of Funds**

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

### **Monitoring of Issue Proceeds**

As the size of the Offer will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

### **Other Confirmations**

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

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the chapter titled “*Business Overview*” and its financial statements under the section titled “*Financial Information*” beginning on pages 21, 104 and 152 respectively including important profitability and return ratios, as set out in “*Annexure 33*” under the section titled Financial Information of the Company on page 183 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

### *Qualitative Factors*

For details of Qualitative factors please refer to the paragraph ‘*Our Strengths*’ in the chapter titled ‘*Business Overview*’ beginning on page no. 102 of this Prospectus.

### *Quantitative Factors (Based on Standalone Financial Statements)*

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

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2021	2.90	1
Fiscal 2022	6.50	2
Fiscal 2023	11.91	3
<b>Weighted Average</b>	<b>8.61</b>	
<b>For 6 months period ending on 30-09-2023 #</b>	<b>8.21</b>	

#not annualized

#### *Notes:*

- (i) *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*
- (ii) *The face value of each Equity Share is Rs.10.00.*
- (iii) *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 4.*
- (iv) *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.*
- (v) *Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.*
- (vi) *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 180.00:

- i) Based on the basic and diluted EPS of Rs. 11.91 as per restated financial statements for the period ended March 31, 2023, the P/E ratio is 15.11.
- ii) Based on the basic and diluted EPS of Rs. 8.21 as per restated financial statements for the period ended September 30, 2023, the P/E ratio is 21.92.
- iii) Based on the weighted average EPS of Rs. 8.61, as per restated financial statements the P/E ratio is 20.92.

#### 3. Average Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Fiscal 2021	20.00	1
Fiscal 2022	31.00	2
Fiscal 2023	53.46	3
<b>Weighted Average</b>	<b>40.40</b>	
<b>For 6 months period ending on 30-09-2023 #</b>	<b>26.94</b>	

#not annualized

Note:

(i) The RONW has been computed by dividing net profit after tax(excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

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

Particulars	NAV (in Rs.)
As on March 31, 2023	22.27
As on September 30, 2023	30.49
NAV after the Issue	506.73
Issue Price per Equity share	180.00

Note:

- NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.

#### 5. Peer Competitors - Comparison of Accounting Ratios:

Our company was only in the business of infra and construction. During Covid period, i.e. in the FY 2020-21, our Company added an additional vertical to its existing line of business, i.e.; processing of Agro commodities business and accordingly for the last 3 years, our Company had earned revenue from its Agro business.

Considering the nature, range of products/services, turnover and size of business of our Company, the peer is not strictly comparable. However, the below mentioned listed company in the agro processing businesses have been taken into consideration as peer comparative listed company and has been included for broad comparison only:

Name of the Company	CMP	Face Value (In Rs.)	EPS (In Rs.) **	P/E Ratio **	RONW (%) **	NAV (In Rs.) **	Total Revenue from Operations (Rs. In Lakhs) **
Sameera Agro And Infra Limited ***	180.00	10.00	11.91	15.00	53.46	22.27	13881.83
JK Agri Genetics Ltd	446.60 #	10.00	-23.29	-16.26	-8.26	281.74	20,092.48

#Closing price on October 05, 2023, at BSE and for our Company it is considered as issue price.

\*\*Source: Money Control; based on FY 2023 financial statements.

\*\*\*Based on March 31, 2023, restated financial statements.

#### 6. Key Operational And Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 13, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Vinod Singhal & Co LLP., Chartered Accountants via its certificate (UDIN: 23242072BGVWMF5172) dated 13.12. 2023.

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

## Financial KPIs of our Company

Particulars	As at 30-09-2023 #	As at 31 <sup>st</sup> March		
		2023	2022	2021
Revenue from Operations (Rs. in Lakhs)	9436.52	13881.83	10533.56	8008.94
Total Income (Rs. in Lakhs)	9436.52	13881.83	10533.56	8009.52
EBITDA <sup>(1)</sup> (Rs. in Lakhs)	943.49	1369.73	377.27	173.29
EBITDA margin (%) <sup>(2)</sup>	9.99	9.87	3.58	2.16
PAT (Rs. in Lakhs)	692.19	1003.73	274.17	122.15
PAT margin (%)	7.34	7.23	2.60	1.53
Net Debt <sup>(3)</sup> (Rs. in Lakhs)	237.90	248.10	248.53	-14.70
Total Equity (Net Worth) (Rs. in Lakhs)	2569.66	1877.47	873.74	599.57
Capital Employed * (Rs. in Lakhs)	2819.81	2127.62	1122.73	600.86
ROE (%) <sup>(4)</sup>	26.94	53.46	31.38	20.37
ROCE (%) <sup>(5)</sup>	33.39	64.17	33.22	28.12
EPS Basic	8.21	11.91	6.50	2.90
EPS Diluted <sup>(6)</sup>	8.21	11.91	6.50	2.90

#not annualized

1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost

2) EBITDA Margin = EBITDA/ Total income.

3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

4) ROE = Net profit after tax /Total equity.

5) ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets

6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

### Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.



## 7. Comparison of key performance of indicators with our listed industry peers:

Our company was only in the business of infra and construction. During Covid period, i.e. in the FY 2020-21, our Company added an additional vertical to its existing line of business, i.e.; processing of Agro commodities business and accordingly for the last 3 years, our Company had earned revenue from its Agro business.

Considering the nature, range of products/services, turnover and size of business of our Company, the peer is not strictly comparable. However, the below mentioned listed company in the agro processing businesses have been taken into consideration as peer comparative listed company and has been included for broad comparison only:

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

Parameters	Sameera Agro And Infra Limited	JK Agri Genetics Ltd
	31-March-2023	31-March-2023
Revenue from Operations (Rs. in Lakhs)	13881.83	20,092.48
Total Income (Rs. in Lakhs)	13881.83	20,349.26
EBITDA <sup>(1)</sup> (Rs. in Lakhs)	1369.73	-836.86
EBITDA margin (%) <sup>(2)</sup>	9.87	-4.11
PAT (Rs. in Lakhs)	1003.73	-1,070.33
PAT margin (%)	7.23	-5.26
Net Debt <sup>(3)</sup> (Rs. in Lakhs)	248.10	3866.58
Total Equity (Net Worth) (Rs. in Lakhs)	1877.47	13,064.15
Capital Employed * (Rs. in Lakhs)	2127.62	15232.90
ROE (%) <sup>(4)</sup>	53.46	-8.19
ROCE (%) <sup>(5)</sup>	64.17	-5.42
EPS (Basis & Diluted) <sup>(6)</sup>	11.91	-23.29

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

1)EBITDA = Profit before tax + depreciation & amortization expense + finance cost

2)EBITDA Margin = EBITDA/ Total income.

3)Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent and Bank Balance.

4)ROE = Net profit after tax /Total equity.

5)ROCE = Profit before tax and finance cost / Capital employed\*

\*Capital employed = Total Equity +Non-current borrowing + current Borrowing – Intangible Assets

6)EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

## 8. Weighted average cost of acquisition

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

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, other than Equity Shares issued as disclosed below, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
28-01-2023	42,14,900	10	Nil	Bonus Issue in the ratio of 1:1	Other than Cash	0.00
<b>Total</b>	<b>42,14,900</b>					<b>0.00</b>
<b>Weighted average cost of acquisition (WACA) per Equity Share</b>						<b>₹ 0.00</b>

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

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

**c) Weighted average cost of acquisition, offer price**

<b>Types of transactions</b>	<b>Weighted average cost of acquisition (Rs. per Equity Shares)</b>	<b>Offer Price (i.e. Rs. 180)</b>
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	0.00	0.00
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	N.A.	N.A.

9. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 180.00 /- per Equity Share is 18.00 times the face value.
10. The Issue Price of Rs. 180.00 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '*Risk Factors*', and chapters titled '*Business Overview*' and '*Restated Financial Statement*' beginning on page no. 21, 104 and, 152 respectively of this Prospectus.

## STATEMENT OF TAX BENEFITS

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SAMEERA AGRO AND INFRA LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,  
The Board of Directors,  
**Sameera Agro And Infra Limited**  
S 1, Plot No. 54 & 55, A. G. Arcade,  
Balaji Cooperative Housing Society, CK,  
Secunderabad - 500009,  
Telangana, India

**Sub: Statement of possible special tax benefits (“the Statement”) available to Sameera Agro And Infra Limited and its shareholders is prepared in accordance with Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (“IT Act”) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2020 (i.e. applicable to F.Y. 2022-23 relevant to A.Y. 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill or face in the future.

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 available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

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

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

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

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Offer Document 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 written consent.

**Yours faithfully,**

**For Vinod Singhal & Co. LLP,  
Chartered Accountants  
FRN: 005826C/C400276**

**CA Birasala Bheemesh Chowdary  
Partner  
M. No: 242072  
UDIN:23242072BGVWME4403**

Place: Hyderabad  
Date: 13.12.2023

## ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

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

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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.
- 3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2022-23 relevant to A.Y. 2023-24.
- 4) No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

**For Vinod Singhal & Co. LLP,  
Chartered Accountants  
FRN: 005826C/C400276**

**CA Birasala Bheemesh Chowdary  
Partner  
M. No: 242072  
UDIN:23242072BGVWME4403**

Place: Hyderabad  
Date: 13.12.2023

## SECTION VIII – ABOUT US

### INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Statements**” and related notes beginning on page no. 21 and 152 respectively of this Prospectus before deciding to invest in our Equity Shares.*

Unless noted otherwise, the information in this section is obtained or extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Prospectus, including the information contained in the sections titled “**Risk Factors**” and “**Financial Statements**” and related notes beginning on page no. 21 and 152 of this Prospectus.

### WORLD ECONOMIC OVERVIEW

Tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Policymakers have taken forceful actions to stabilize the banking system.

In parallel, the other major forces that shaped the world economy in 2022 seem set to continue into this year, but with changed intensities. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges. Commodity prices that rose sharply following Russia’s invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Infectious COVID-19 strains caused widespread outbreaks last year, but economies that were hit hard—most notably China—appear to be recovering, easing supply-chain disruptions. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside with the increased uncertainty from the recent financial sector turmoil.

The baseline forecast, which assumes that the recent financial sector stresses are contained, is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before rising slowly and settling at 3.0 percent five years out—the lowest medium-term forecast in decades. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023—the weakest growth since the global downturn of 2001, barring the initial COVID-19 crisis in 2020 and during the global financial crisis in 2009—with advanced

economy growth falling below 1 percent. The anemic outlook reflects the tight policy stances needed to bring down inflation, the fallout from the recent deterioration in financial conditions, the ongoing war in Ukraine, and growing geoeconomic fragmentation. Global headline inflation is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices, but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases. Once inflation rates are back to targets, deeper structural drivers will likely reduce interest rates toward their pre-pandemic levels.

Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply. Financial sector stress could amplify and contagion could take hold, weakening the real economy through a sharp deterioration in financing conditions and compelling central banks to reconsider their policy paths. Pockets of sovereign debt distress could, in the context of higher borrowing costs and lower growth, spread and become more systemic. The war in Ukraine could intensify and lead to more food and energy price spikes, pushing inflation up. Core inflation could turn out more persistent than anticipated, requiring even more monetary tightening to tame. Fragmentation into geopolitical blocs has the scope to generate large output losses, including through its effects on foreign direct investment.

Policymakers have a narrow path to walk to improve prospects and minimize risks. Central banks need to remain steady with their tighter anti-inflation stance, but also be ready to adjust and use their full set of policy instruments—including to address financial stability concerns—as developments demand. Fiscal policymakers should buttress monetary and financial policymakers' actions in getting inflation back to target while maintaining financial stability. In most cases, governments should aim for an overall tight stance while providing targeted support to those struggling most with the cost-of-living crisis. In a severe downside scenario, automatic stabilizers should be allowed to operate fully and temporary support measures be utilized as needed, fiscal space permitting. Medium-term debt sustainability will require well-timed fiscal consolidation but also debt restructuring in some cases (Chapter 3). Currencies should be allowed to adjust to changing fundamentals, but deploying capital flow management policies on outflows may be warranted in crisis or imminent crisis circumstances, without substituting for needed macroeconomic policy adjustment. Measures to address structural factors impeding supply could ameliorate medium-term growth. Steps to strengthen multilateral cooperation are essential to make progress in creating a more resilient world economy, including by bolstering the global financial safety net, mitigating the costs of climate change, and reducing the adverse effects of geoeconomic fragmentation.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

## **INDIAN ECONOMIC OVERVIEW**

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

### **Market Size**

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base

in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

## **Recent Developments**

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).

## **Government Initiatives**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).



- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

### **Road Ahead**

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

### **INFRASTRUCTURE INDUSTRY**

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress. Infrastructure is a key enabler in helping India become a US\$ 26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors. The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The “Smart Cities Mission” and “Housing for All” programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining. Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India’s economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure and construction development projects.

In order to meet India’s aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as ‘Make in India’ and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country’s infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India’s environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

### **Market Size**

In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP. Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector.

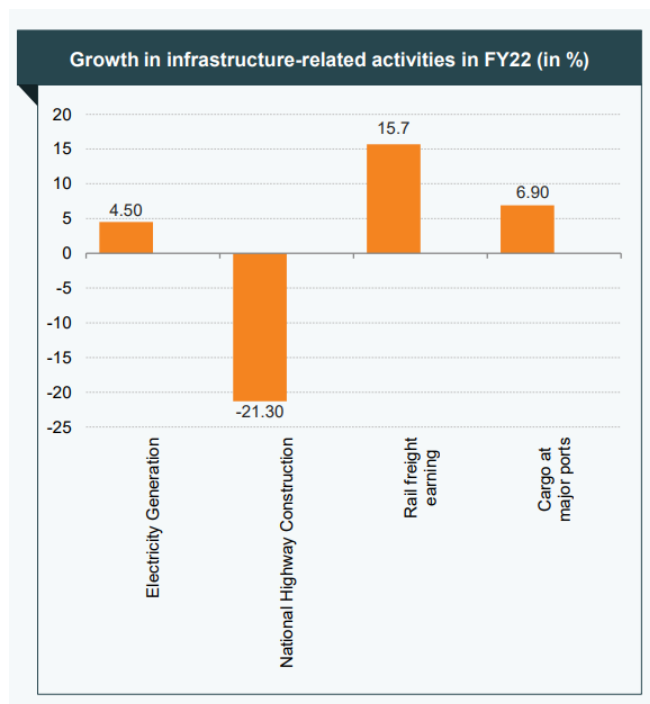
The Indian Railways expects to complete total revenue of Rs. 2,35,000 crore (US\$ 28.3 billion) by the end of fiscal year 2022-23. The overall revenue of Indian Railways at the end of August’22 was Rs. 95,486.58 crore (US\$ 11.5 billion), showing an increase of Rs. 26,271.29 crore (US\$ 3.1 billion) (38%) over the corresponding period of last year. India’s logistics market is estimated to reach US\$ 410.75 billion in 2022 and is expected to reach US\$ 556.97 billion by 2027, growing at a CAGR of 6.28%. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities as of September 2022. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms. India plans to spend US\$ 1.4 trillion on infrastructure through ‘National Infrastructure Pipeline’ in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of 22 August, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban). Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country’s increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over FY21-26 driven by spending on water supply, transport and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the 10th five year plan as against 9% in the 11th five year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India’s planning commission during the 12th five year plan, with 40% of the funds coming from the private sector.

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

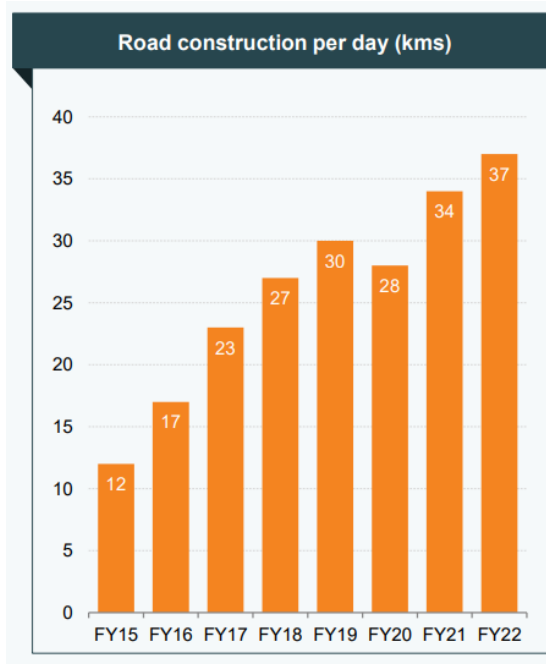
## Growth in infrastructure related activities

- The 'Green Energy Project' is an initiative to make Indian Railways environment friendly by focusing on renewable sources of energy.
- In February 2023, the network planning group (NPG) under the PM GatiShakti initiative has approved three railway projects related to doubling of lines between Aurangabad and Anka in Maharashtra.
- In December 2022, cement production (weight: 5.37 %) increased by 9.1 %. Its cumulative index increased by 10.6 % during April to December 2022 over the corresponding period of previous year.
- As of March 2022, Ministry-wise progress of projects is as follows:
  - Ministry of Road Transport and Highways has completed 1,41,190 km of National Highways out of the set target of 2,00,000 km for 2024-25.
  - Department of Telecommunication has created the OFC (Optical Fibre Cable) network of 33,00,997 km against the set target of 50,00,000 km for 2024-25.
  - Ministry of Petroleum has completed laying of a gas pipeline of 20,000 km out of 34,500 km targeted for the same period.
  - Ministry of Power has surpassed its target for laying the transmission network of 4,54,200 km.
- As on 31 October 2021, 121.47 Mega Watt (MW) solar rooftop capacity has been installed at 1094 railway stations across the country including major railway stations such as Varanasi, New Delhi, Old Delhi, Jaipur, Kolkata, Guwahati, Katra, Secunderabad, Howrah stations, etc.



## Strong momentum in expansion of roadways

- India has about 63.73 lakh km of road network, which is the second largest in the world.
- National Highways play a very important role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to market. MoRTH and its implementing agencies have implemented multiple initiatives in last 8 years to augment the capacity of the National Highway infrastructure in India.
- In the Union Budget 2023-24, the government has decided to raise the allocation towards the Ministry of Roads by some 36% to Rs. 2.7 lakh crore (US\$ 32.6 billion) for 2023-24.
- As on 30 November 2022, the total length of National Highways in the country was 1,44,634 km.
- National Highways had increased from 91,000 km in 2008 to 1,41,000 km, and the pace of construction had improved from 12 km a day to 37 km in 2022.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1,800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In October 2022, Prime Minister of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.5 billion), which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritized locations will be developed with a total investment of about Rs. 22,000 crore (US\$ 2.6 billion).
- Government is working towards the development of a national highway network of 2 lakh kilometres by 2025.



## Advantages in Infrastructure industry

### 1. Robust Demand

- India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.
- 

### 2. Attractive Opportunities

- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- In June 2022, Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crore (US\$1.7 billion) in Patna and Hajipur, Bihar.
- In October 2021, Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

### 3. Policy Support

- Budget 2023-24 is complemented with continuation of the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).

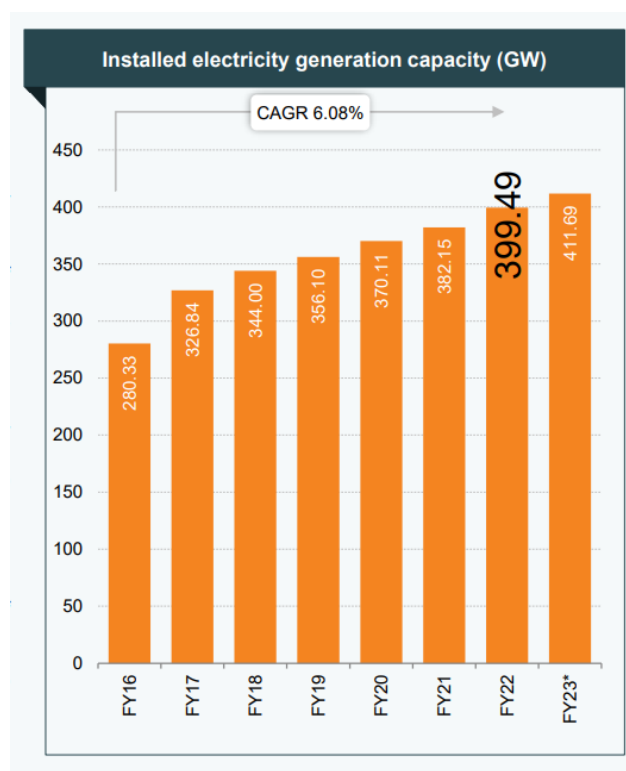
- Under the National Infrastructure Pipeline (NIP), projects worth Rs. 108 trillion (US\$ 1.3 trillion) are currently at different stages of implementation
- In November 2022, National Investment and Infrastructure Fund (NIIF) is set up as a collaborative investment platform between Government of India, global investors, multilateral development banks (MDB) and domestic financial institutions to facilitate investment across multiple sectors in India through an India Japan Fund.

#### 4. Increasing Investments

- Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP and almost three times the outlay in 2019-20.
- Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

#### Power generation capacity has increased at a healthy pace

- As on January 2023, India's total installed electricity generation capacity stood at 411,694 MW.
- As on February 2023, India's installed renewable energy capacity has increased 396% in the last 8.5 years and stands at more than 174.53 Giga Watts (including large Hydro), which is about 42.5% of the country's total capacity.
- As of February 2023, the installed solar energy capacity has increased by 24.4 times in the last 9 years and stands at 63.3 GW.
- The cumulative FDI equity inflow in the Power sector is US\$ 16.43 billion during the period April 2000 to September 2022. This constitutes 2.67% of the total FDI inflow received across sectors.
- For 2022-23, the total budgetary allocation towards the Ministry of Power stood at Rs. 16,074.74 crore (US\$ 1.9 billion).
- In fiscal year 2022-23, India expected to commission 10 thermal power units of an aggregate 7,010 MW capacity.
- Cumulatively 39 thermal power plants with capacity of 27,550 MW are under construction and will likely take another four years to complete.
- India's power consumption grew by 13.31% on an annual basis to 127.39 billion units (BU) in September 2022 and 11.65% in H1 FY23.
- Thermal power plant load factor or capacity utilization will improve to 63% in FY24, fueled by strong demand growth along with subdued capacity addition in the sector.
- In October 2022, Ministry of Power launched a Scheme for Procurement of Aggregate Power of 4500 MW on competitive basis or five years on Finance, Own and Operate (FOO) basis under B (v) of SHAKTI Policy to help the states that are facing power shortage and also help generation plants to increase their capacities.  
\*Till January 2023



#### Opportunities in Infrastructure

##### 1. Urban Indian real estate

- As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth.
- Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.
- The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

## 2. National Infrastructure Pipeline

- Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports.
- Under the initiative, 2476 projects are under development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector.

## Increasing Investments in Indian Infrastructure

- FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.23 billion and US\$ 28.95 billion, respectively, between April 2000-September 2022.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Minister of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).
- In October 2022, Prime Minister of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.

(Source: [https://www.ibef.org/download/1682315114\\_Infrastructure-Feb-2023.pdf](https://www.ibef.org/download/1682315114_Infrastructure-Feb-2023.pdf))

## Government Initiatives

- Capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3% of GDP and almost three times the outlay in 2019-20.

- Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs 1.3 lakh crore (US\$ 16 billion).
- A capital outlay of Rs 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013- 14. 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be taken up on priority with investment of Rs. 75,000 crore (US\$ 9 billion), including Rs. 15,000 crore (US\$ 1.8 billion) from private sources.
- 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.
- An Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities. States will be encouraged to leverage resources from the grants of the 15th Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF.
- For realizing the vision of “Make A-I in India and Make A-I work for India”, three centers of excellence for Artificial Intelligence will be set-up in top educational institutions.
- The Digital Public infrastructure for agriculture will be built as an open source, open standard and inter operable public good that will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.
- 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.
- National Digital Library for Children and Adolescents will be set-up for facilitating availability of quality books across geographies, languages, genres and levels, and device agnostic accessibility.
- States will be encouraged to set up physical libraries for them at panchayat and ward levels and provide infrastructure for accessing the National Digital Library resources.
- Skill India International Centres to be set up across different States to skill youth for international opportunities. Central Processing Centre to be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.
- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers’ Training. States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product), GI products and other handicraft products, and for providing space for such products of all other States.
- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing scheme of the government, has increased 280% from Rs. 20,936 crore (US\$ 2.5 billion) in the revised estimates of 2016-17 to Rs. 79,590 crore (US\$ 9.6 billion) in the latest 2023-24 budget.
- The Awas Yojana budget estimate for 2023-’24 constitutes an allocation of Rs. 25,103 crore (US\$ 3 billion) to Pradhan Mantri Awas Yojana-Urban and Rs. 54,487 crore (US\$ 6.5 billion) to Pradhan Mantri Awas Yojana-Gramin.

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

### **Estimated Potential**

The total asset pipeline under NMP over the four-year period, 2022-2025, is estimated to be US\$ 72.76 billion (Rs 6 lakh crore). The expected value is equal to 14% of the outlay proposed under the centrally sponsored initiative NIP US\$ 520.20 billion (Rs 43 lakh crore). Moreover, there are more than 20 asset classes and over 12-line ministries. The industries covered include roads, ports, airports, railways, warehousing, gas and product pipelines, power generation and transmission, mining, telecommunications, stadiums, hospitality, and housing.

In the below image, NITI Aayog has represented the breakup of US\$ 72.76 billion (Rs 6 lakh crore) and total indicative value sector-wise over the period of four years (FY22-25). The total indicative value over the four years (FY22-25)

of roads is estimated at US\$ 19.40 billion (Rs 1.60 lakh crore) and railways are estimated at US\$ 18.43 billion (Rs 1.52 lakh crore), contributing 52% of the total NMP value.

### **Current Status**

In the fiscal year 2021-22, the government surpassed its goals of US\$ 10.88 billion (Rs 90,000 crore), achieving a monetisation revenue of 67.5% more amounting to US\$ 11.7 billion (Rs 97,000 crore) and is expected to reach US\$ 12.12 billion (Rs 1 lakh crore). Out of which, roads accounted for 24% of the total revenue followed by power with 10%, mining made up about 61% and coal mines accounted for about 41%. Additionally, these include 22 coal blocks, 31 mineral blocks, 390 km of road in InvIT, three toll-operate-transfer (TOT) concessions, transmission assets of PowerGrid, and an operational hydel project of NHPC.

In the fiscal year 2022-23, the Union government is likely to meet its asset monetisation target of US\$ 19.40 billion (Rs 1.62 trillion) as the mining industry is experiencing a rush of brand-new private-sector projects and is anticipated to do the heavy lifting. Compared to a target of just US\$ 733.12 million (Rs 6,060 crore), the monetisation value from the mining industry, which includes coal and other minerals, is anticipated to be above US\$ 7.25 billion (Rs 60,000 crore) in FY23. But, only slightly more than a third US\$ 6.93 billion (Rs 57,222 crore) of the railways' monetisation target is expected to be met.

### **Future Prospectus**

- To monetize assets worth US\$ 606.38 million (Rs 5,000 crore), Gas Authority Of India (GAIL) Limited, has submitted a new infrastructure investment route (InvIT) proposal.
- In accordance with the "National Monetization Pipeline (NMP)," the Ministry of Civil Aviation intends to lease out 25 airports owned by the Airports Authority of India (AAI) between 2022 and 2025. Eight airports in all have already been leased under Public Private Partnership (PPP) on a long-term lease basis for operation, management, and development. Delhi, Mumbai, Ahmedabad, Guwahati, Jaipur, Lucknow, Mangalore, and Thiruvananthapuram are the airports on this list. The airports in Delhi and Mumbai were leased out in 2006, and in 2020, the concessionaires received control of the airports in Mangalore, Lucknow, and Ahmedabad. In 2021, leases were signed for the airports in Guwahati, Jaipur, and Thiruvananthapuram.
- At least six mineral blocks, including four iron ore mines, are scheduled to be placed up for auction by the central government in 2023.
- The Ministry of Road and Transport has identified a list of 1,750 km of projects that would be monetized through ToT and InVIT in FY23. The National Highways Infra Trust of India (NHAI InVIT) intends to collect US\$ 909.58-970.22 million (Rs 75-80 billion) by selling the next tranche of six road assets by March 2023.

(Source: <https://www.ibef.org/blogs/asset-monetisation-unlocking-capital-for-infrastructure-development>)

### **Road Ahead**

India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

The government has also suggested an investment of \$750 billion to strengthen railway infrastructure, and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports. Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the North East are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure. India, it is estimated, needs to invest \$840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information



technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022. Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each. 220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India. 102 critical projects under the Gati Shakti masterplan worth \$7.67 billion are to be completed by 2024, making 2023 a critical year for effective execution and celerity of completion. India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others.

The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom as a result of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector. The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region. India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

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

## **AGRICULTURE INDUSTRY**

### **Introduction**

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

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

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

### **Overview of Agriculture in India**

Agriculture plays a significant role in India's growing economy. With around 54.6% of the total workforce involved in agriculture and allied sector activities, the sector contributes to 17.8% of the country's gross value added (GVA). During 2021-22, the country recorded US\$ 50.2 billion in total agriculture exports with a 20% increase from US\$ 41.3 billion in 2020-21. It is projected that the Indian agriculture sector will grow by 3.5% in FY23.

With the use of conventional farming methods, there's comparatively less improvement in efficiency and agricultural yields which resulted in lower productivity. Due to this concern, the government initiated the fourth wave of revolution in the agricultural sector to introduce technological advancement in these activities to improve yields and promote the involvement of the population in this sector.

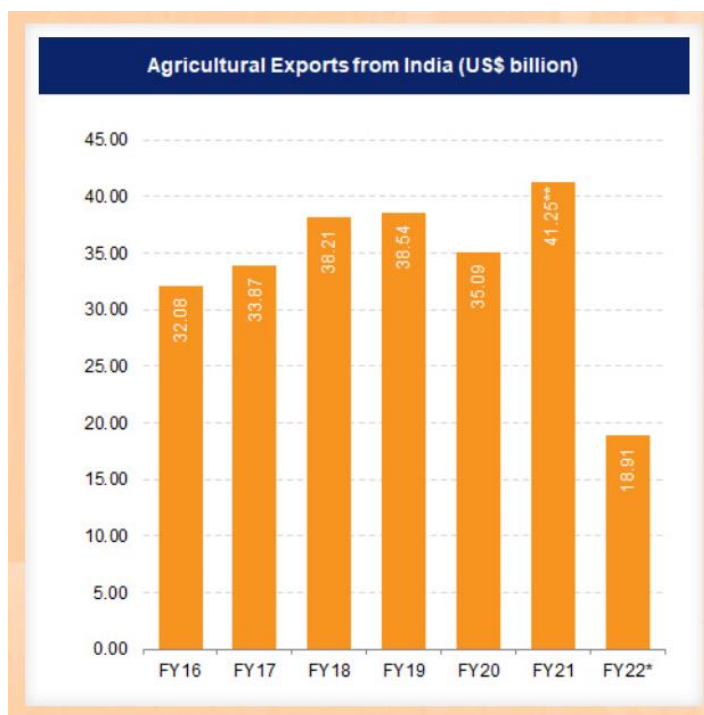
Agriculture 4.0 is a considerably advanced version of precision farming methods. It has the potential to transform the existing methods of farming. Precision farming focuses on a comprehensive approach towards maintaining the field and soil well-being with a focus on improving the quality and quantity of yield with minimum environmental harm. The idea of revolution in agriculture involves the use of the Internet of Things (IoT), big data, artificial intelligence, and robotics to accelerate and improve the efficiency of activities throughout the entire production chain. It has the potential to transform the conventional farming industry. Conventional farming practices control crop watering and spraying pesticides or fertilisers uniformly across the field. Instead, the farmers will need to be more targeted and data-driven in the context of farming. Future farms will be more productive owing to the employment of robotics, temperature and moisture sensors, aerial photos, and GPS technology. These cutting-edge methods will improve farm profitability, efficiency, safety, and environmental friendliness. They are together referred to as advanced or high-tech precision farming.

Around one-third of food produced for consumption which is worth over US\$ 1 trillion is lost or wasted in transit. This leads to millions of people sleeping hungry every night. The UN World Food Programme reports state that the primary cause of rising hunger around the globe is food wastage or loss due to uneven handling of food.

The concern about food wastage gave rise to the involvement of technology in agriculture to improve productivity and reduce wastage by proper handling of food. The data analytics and AI will help farmers to monitor the activities of seeds to the final crop. This will result in better yield and as a result, people will be involved in agriculture and eventually, the nation will target the least hunger issues. These challenges led to the introduction of Agriculture 4.0 wherein farmers won't be dependent on water facilities, fertilizers, and pesticides uniformly across entire fields. Instead, farmers will be suggested to use minimum quantities and target specific areas for different crops to get better productivity.

(Source: <https://www.ibef.org/blogs/agriculture-4-0-future-of-indian-agriculture>)

### Market Size



According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. As per First Advance Estimates for FY23 (Kharif only), total foodgrain production in the country is estimated at 149.92 million tonnes. Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional

support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications. In terms of exports, the sector has seen good growth in the past year. In FY22

- Exports of marine products stood at US\$ 7.77 billion.
- Exports of rice (Basmati and Non-Basmati) stood at US\$ 6.98 billion.
- Buffalo meat exports stood at US\$ 3.30 billion.
- Sugar exports stood at US\$ 4.60 billion.
- Tea exports stood at US\$ 750.93 million.
- Coffee exports stood at US\$ 1,020.80 million

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

## **Advantage India**

### **Robust Demand**

Factors contributing towards the sharp growth in demand for processed foods include the increasing urbanization, increasing disposable incomes, changing spending patterns/ priorities, emergence of nuclear families and the growing need for convenience foods in dual income nuclear families.

### **Advantage**

India has access to several natural resources that provides it a competitive advantage in the food processing sector . Due to its diverse agro -climatic conditions, it has a wide -ranging and large raw material base suitable for food processing industries.

### **Policy support**

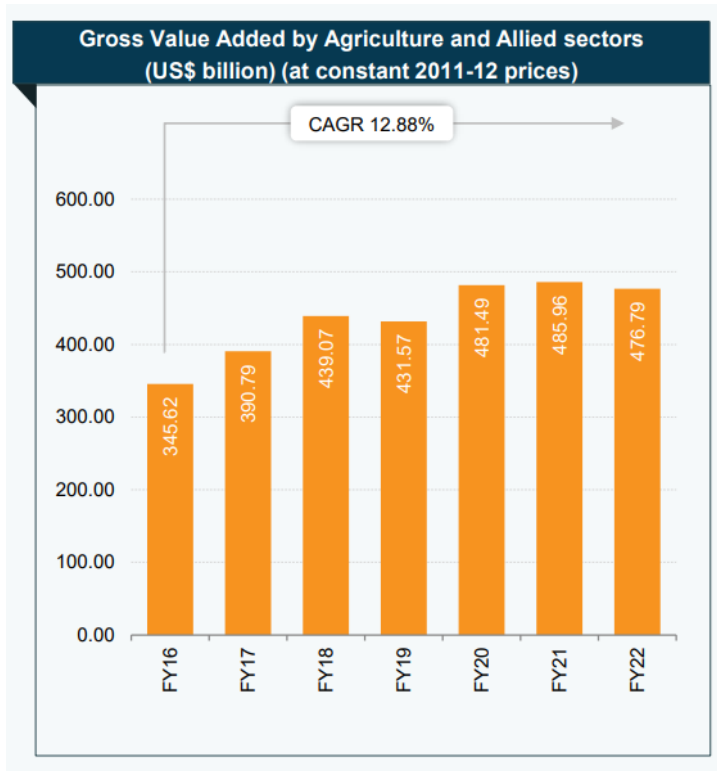
Online, Competitive, Transparent Bidding System with 1 .74 crore farmers and 2 .39 lakh traders put in place under the National Agriculture Market (e -NAM) Scheme.

### **Attractive opportunities**

Entry of foreign players have been key to sustainable growth in some sectors such as dairy. Indian consumers are rapidly changing their eating habits . Trends indicate a sharp increase in on -the go eating, snacking in between meals, switching to healthier eating alternatives, pre - cooked ready to eat meals and increasing consumption of organic foods.

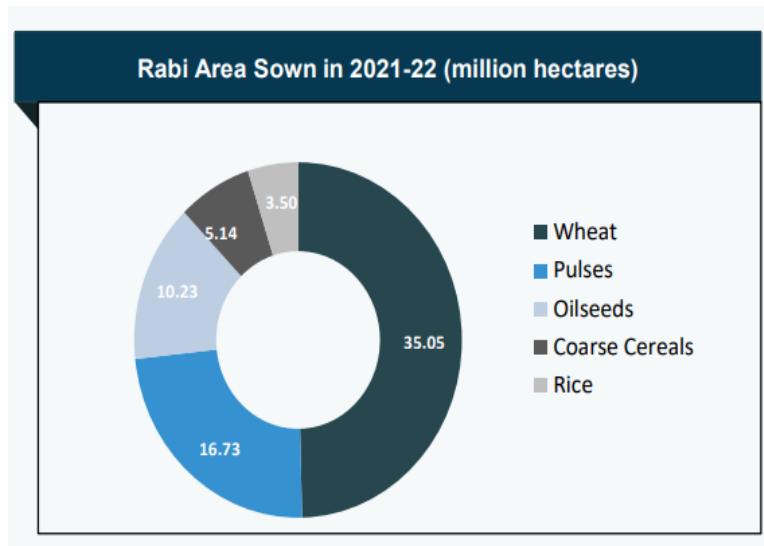
This has led to a host of new opportunities in the consumer foods market for both domestic and international companies to build a stake in this fast -growing processed food market.

## Growth in Agriculture

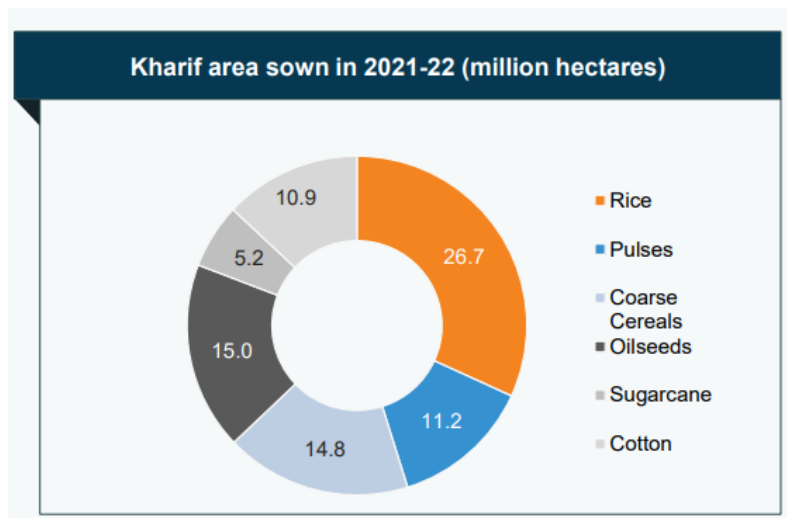


- In India, agriculture is the primary source of livelihood for ~55% of the population.
- As per First Advance Estimates of country's Agriculture and allied activities recorded a growth rate of 3.5-4% in FY 2021-22.
- As per the First Advance Estimates of National Income, 2021-22 released by National Statistical Office (NSO), Ministry of Statistics & Programme Implementation, the agriculture and allied sectors contributed approximately 18.8 % of India's GVA at current prices during 2021-22.
- As per the Budget 2022-23, Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- For the year 2022-23, an export target of US\$ 23.56 billion has been fixed for the agricultural and processed food products basket and an export of US\$ 17.435 billion has already been achieved in eight months of the current fiscal.
- Between April 2000-September 2022, FDI in agriculture services stood at US\$ 410.62 million.
- According to Bain & Co., the Indian agricultural sector is predicted to increase to US\$ 30-35 billion by 2025.

### Major Seasons: Kharif and Rabi

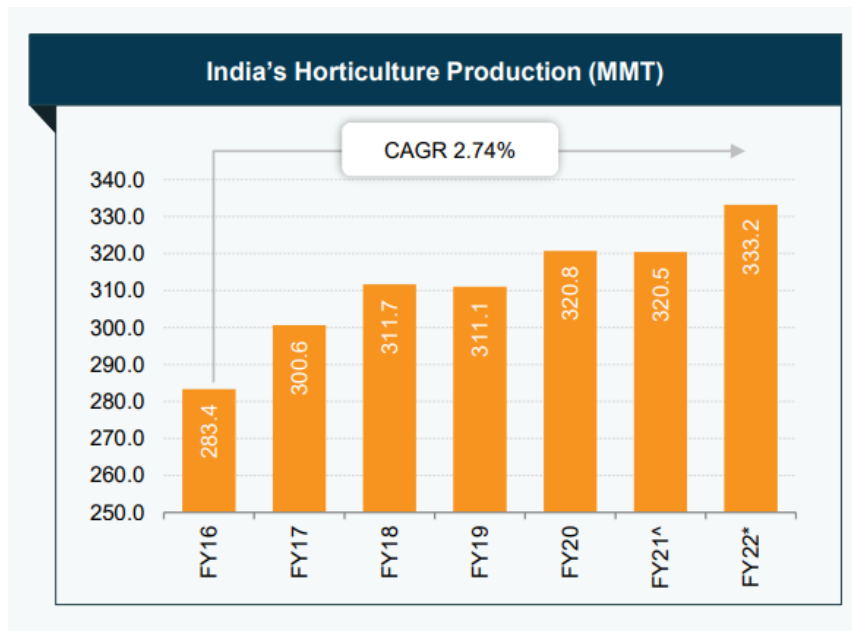


- There are two major agricultural seasons in India: Kharif and Rabi.
- Kharif season lasts from April to September (summer) - rice (paddy) is the season's main crop and rabi season lasts from October to March (winter) - wheat is the season's main crop.



- Monitoring of rabi crops sowing revealed that as on December 9, 2022, area sown under rabi crops has increased from 457.80 to 526.27 lakh hectares. Out of 68.47 lakh hectares increase in all rabi crops, increase in wheat area is 51.85 lakh hectares from 203.91 to 255.76 lakh hectares.
- The production of kharif foodgrains in 2022-23, as per the First Advance Estimates (AE), is estimated at 149.9 million tonnes, 3.9% lower than kharif foodgrains production of 156.0 million tonnes in 2021-22. As of October 27, 2021, the total rabi area stood at 0.53 lakh hectares.

### Increasing Production



- As per First Advance Estimates for FY23 (Kharif only), total foodgrain production in the country is estimated at 149.92 million tonnes.
- India's agriculture exports touched a historic high of US\$ 50 billion (FY22). The highest-ever exports were achieved for staples like rice, wheat, sugar, other cereals and meat.
- As per the provisional figures released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), agricultural exports have grown by 19.92% during 2021-22 to touch US\$ 50.21 billion. This remarkable feat has been made possible on the shoulders of several key initiatives taken by the Central government to increase the production of food grains in recent years.

### **Rising demand of Indian products in international market**

#### **1. Changing Consumer Tastes**

The demand for fresh and processed products of all types is increasing as the population urbanizes, incomes rise, and consumption habits change.

#### **2. Expansion Of International Companies**

Nestlé plans to invest Rs. 50 billion (US\$ 613 million) in India by 2025 to accelerate its existing business in the country and capitalize on new growth opportunities.

#### **3. Rising Demand On Indian Products In International Market**

In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.

#### **4. Emphasis On Healthier Ingredients**

Food processing companies are serving health and wellness as a new ingredient in processed food because of it being low on carbohydrates and cholesterol, for example, zero-% trans fat snacks and biscuits, slim milk, and whole wheat products, etc.

#### **5. Higher Consumption Of Horticulture Crops**

According to the second advance estimate of horticulture production released by the Ministry of Agriculture, India is expected to have the highest ever horticulture production.

## **6. Product Innovation As The Key To Expansion**

Heritage Foods, a Hyderabad-based company, has plans to add five more milk processing units in the next five years for an investment of US\$ 22.31 million as part of its expansion plan to achieve US\$ 1 billion turnover by 2022.

## **7. Strengthening Procurement Via Direct Farmer-Firm Linkages**

As diversification towards high value horticulture crops is emerging as a major growth factor in agriculture, direct marketing by establishing farmer-consumer markets will help farmers realize better price.

## **8. Horticulture Output/Outlook**

The Indian agricultural sector is slowly shifting from traditional farming to horticulture and livestock production (poultry, dairy, and fisheries).

### **Strategies Adopted**

#### **1. Rising business and product innovation**

India's food service market is expected to reach US\$ 79.65 billion by 2028, growing at a CAGR of 11.19% from US\$ 41.1 billion in 2022. The government is promoting the use of drones in agriculture by providing financial assistance through the 'Sub-Mission on Agriculture Mechanization. Government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level. National Agriculture Market (eNAM) is a pan-India electronic trading portal which networks the existing APMC mandis to create a unified national market for agricultural commodities. Integration of APMCs across the country through a common online market platform to facilitate pan-India trade in agriculture commodities, providing better price discovery through transparent auction process based on quality of produce along with timely online payment.

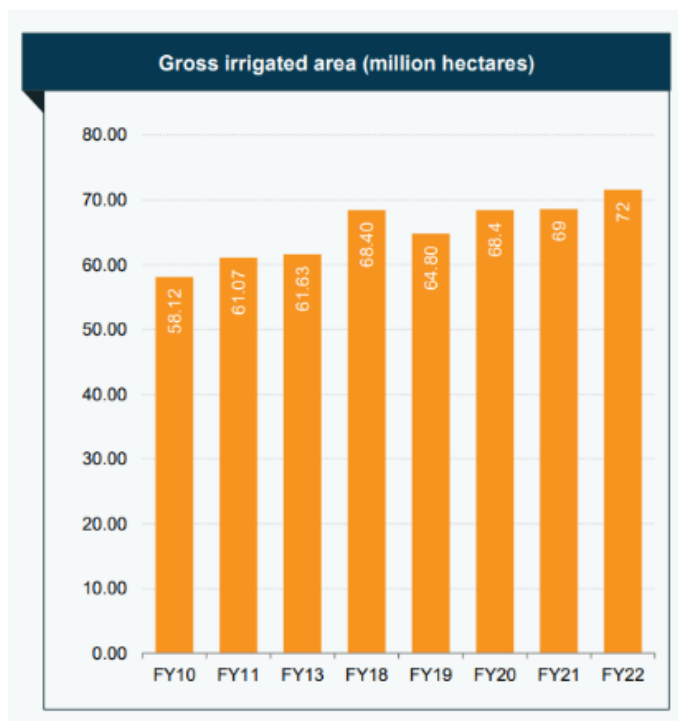
#### **2. Research**

As per the Union Budget 2023-24, government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level. Agriculture Accelerator Fund to be set-up to encourage agri-startups by young entrepreneurs in rural area.

#### **3. Low-cost price strategy**

Low-cost price strategy is adopted so as to make the product affordable to consumers by guaranteeing them value for money. For example, to penetrate deeper into the Indian households Kissan adopted a lowcost price strategy also known as penetration pricing strategy to make its products affordable and attractive to the consumers by giving them value for money. The demand for processed foods in India is constrained by low income and sociocultural factors.

### **Growing areas under Irrigation**



- Gross irrigated area under food grains was estimated to reach 64.8 million hectares in FY19.
- Of the wide variety of crops in India,
- rice and wheat are the most irrigated.
- Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has been formulated with the vision of extending the coverage of irrigation
- ‘Har Khet ko pani’ and improving water use efficiency ‘More crop per
- drop’ in a focused manner with end-
- to-end solution on source creation, distribution, management, field application and extension activities.
- PMKSY has been formulated amalgamating ongoing schemes viz. Accelerated Irrigation Benefit Programme (AIBP) of the Ministry
- of Water Resources, River Development & Ganga Rejuvenation (MoWR, RD&GR), Integrated Watershed Management Programme (IWMP) of Department of Land Resources (DoLR) and the On Farm Water Management (OFWM) of Department of Agriculture and Cooperation (DAC).
- Under PMKSY-Per Drop More Crop, an area of 32.697 lakh hectare (ha) has been covered under micro irrigation in the country
- Under PMKSY-HKRP- Repair, Renovation and Restoration of water bodies (RRR of water bodies), a total of 395 water bodies have been taken up during 2018-2021.
- Climate-Smart Farming Practices: This is slowly gaining acceptance with farmers using clean energy sources like solar for irrigation.

## Opportunities

### 1. Supply chain infrastructure

Technology-driven, integrated supply chains enable entities to reduce inventory and costs, add product value, extend resources, accelerate time to market, expand market, increase pricing for sellers and variety for buyers as well as retain customers. In order to have a successful supply chain, the Indian Government has sought to involve multiple stakeholders to improve interactions between farmers, processors, distributors and retailers. The nation’s processed food industry is expected to grow to US\$ 958 billion by 2025 at a compound annual growth rate (CAGR) of 12%.



## 2. Potential global outsourcing hubs

Huge opportunity exists for agri input segments like seeds and plant growth nutrients. According to the Center for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.

## 3. Farm management services

Given the importance of agriculture in India, both the government and private players are working to improve the efficiency and productivity of Indian agriculture and exploring how Farming as a Service (FaaS) solutions can play a role. FaaS seeks to provide affordable technology solutions for efficient farming. It converts fixed costs into variable costs for farmers, thus making the techniques more affordable for a majority of small farmers. Its services are available on a subscription or pay-per-use basis in three broad categories, which are crucial across the agriculture value chain.

(Source: [https://www.ibef.org/download/1682310016\\_Agriculture-and-Allied-Industries-February-2023.pdf](https://www.ibef.org/download/1682310016_Agriculture-and-Allied-Industries-February-2023.pdf))

## Investment

Some major investments and developments in agriculture are as follows:

- The sector has also recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 2,600.70 million between April 2000-June 2022.
- In 2022, the Government of India is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- India's agricultural and processed food products exports stood at US\$ 9,598 million in FY23 (April-July 2022), up by 30% YoY.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated PM Kisan Samman Sammelan 2022 and released PM-KISAN Funds worth Rs. 16,000 crore (US\$ 1.93 billion)
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- The sector has recorded a sharp increase in investments with a cumulative FDI inflow of US\$ 11.51 billion between April 2000-September 2022.
- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund.
- As per the economic survey 2022-23, Rs. 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund. Private investment in agriculture increases to 9.3% in 2020-21.
- Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 226 billion) in 2021-22.

## Government Initiatives

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

- In the Union Budget 2022-23: Rs. 1.24 lakh crore (US\$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare. Rs. 8,514 crore (US\$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.

- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US\$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients. NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat. Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US\$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US\$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited.
- This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US\$ 1.27 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US\$ 1.48 billion) over a period of six years starting from FY22.
- The new policy aimed to increase India's agricultural export to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US\$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs 13,681 crore (US\$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.

## Road Ahead

The agriculture sector in 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 the 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. Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

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

Agriculture is an important sector of the country. It is one of the market-driven industries that employ a large segment of the country's population. The new changes over the last few years have been enormously helpful to contribute more towards economic growth. Recent advancements such as drones, and data-driven facilities help to monitor the process of farming. It has been supporting farmers to increase productivity and contribute more towards the agricultural economy.

The future of Indian agriculture seems bright and promising with the advent of new technologies. The government has increased its focus on the sector, implementing various policies and initiatives to boost productivity and growth. India's vast and diverse agricultural landscape, coupled with advancements in technology, provides immense opportunities for farmers to harness their potential and increase yield. In addition, start-ups in the agricultural sector are working towards providing innovative solutions to farmers in terms of supporting them with better productivity, measuring tools and other data-driven strategies.

*(Source: <https://www.ibef.org/blogs/agriculture-4-0-future-of-indian-agriculture>)*

## BUSINESS OVERVIEW

*This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors', 'Financial Statement' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page no. 21, 152 and 191 respectively, of this Prospectus.*

*Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Sameera Agro and Infra Limited.*

### Overview

Our Company was incorporated as 'Sameera Homes Private Limited', Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 08, 2002, issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. The name of our Company 'Sameera Homes Private Limited' was changed to "Sameera Infra Projects Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 25, 2020, and had obtained fresh vide Certificate of Incorporation dated February 11, 2020, issued by the Registrar of Companies, Hyderabad. Further, name of company "Sameera Infra Projects Private Limited" was changed to "Sameera Agro and Infra Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 28, 2023, and had obtained Certificate of Incorporation dated April 18, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from "Sameera Agro And Infra Private Limited" to "Sameera Agro And Infra Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 19, 2023 and had obtained fresh Certificate of Incorporation dated April 28, 2023 issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U45201TG2002PLC038623.

We are an ISO Certified 9001:2015 vide Certificate No. APTS QMS 691 dated 09.01.2021 and the name change in the Certificate is in the process.

Our Company is a multi-faceted infrastructure development and construction of Residential, Commercial spaces, Apartments, Townships, Multi storied complexes, Gated communities, Landscapes, Bridges, Flyovers, Subways, Alleys, Industrial parks, Laying of Water pipelines, Gas pipelines and other related works with the primary objective of delivering quality and value to our clients. Over the years, we have fortified our commitment by delivering massive and technically driven projects across India on tough terrains and in a tough industry environment. We have a breadth of experience encompassing the major sectors of the infrastructure industry.

Mr. S. S. Murthy started with in a moderate way development of land into residential layouts and plots, catering to needs of small, medium income group of people with schemes and instalments to provide to the land buyers instalments-based payment towards purchase of plots of land by the people under his leadership, Company has developed number of residential layouts in and around Hyderabad and Secunderabad, the then undivided State of Andhra Pradesh. The Company, thus grown by leaps and bounds as a real estate developer with a diversified portfolio of real estate projects, the Company has undertaken customised real estate projects, infrastructure projects, marketing, and commercialisation of developed land parcels.

Further, as a part of the other business activity from the year 2021, the Company has expanded its wings to processing, drying, sale, purchase, marketing, and distribution of agricultural commodities of pulses, cereals, grains, such as urad dal, moong dal, toor dal etc., – peeled and unpeeled, mung dal, black grams, green gram, mung beans, red lentils, yellow dal, split yellow peas etc. The company has established over a period of 2 years a strong customer network, suppliers' network and warehouses for storage of goods.

The Company has got manufacturing and processing units on lease basis near Hyderabad which is accessible for all the three states viz., Telangana, Karnataka, and Maharashtra. The Company is also in the process of acquiring processing mills on lease basis at Guntur and Rajahmundry in Andhra Pradesh.

During the past three financial years, our Company operates and total revenues accounts for 37.17% in Infrastructure industry and 62.83% in Agriculture industry and 100% revenues are accounted from Agriculture industry for the financial years 2021-22 and 2022-23.

The following table sets forth our financial summary:

(Rs. in lakhs)

Particulars	As on September 30, 2023	FY 2022-2023	FY 2021-2022	FY 2020-2021
Share Capital	842.98	842.98	421.49	421.49
Net worth	2569.66	1877.47	873.74	599.57
Revenue	9436.52	13881.83	10533.56	8009.53
Profit After Tax	692.19	1003.73	274.17	122.15
Total Borrowings	323.12	323.12	323.12	75.45
EBITDA	943.49	1364.99	372.76	168.81
PAT	692.19	1003.73	274.17	122.15

For further details on our financial performance, please see “Financial Information” beginning on page no. 152 of this Prospectus.

### Business Operations and our Projects

Our business operations include development of real estate projects in the Residential, Commercial, plotting residential segment comprising apartment-type complexes, villas, Commercial complex, and Plotting Scheme largely catering to the small and medium customers and acquisition/operate medium sized properties. Within a short span of time, the Company has grown up to a level of developing hundreds of acres of land of real estate projects.

### Some of our infrastructure projects executed:

The Government of Telangana and/or Andhra Pradesh awards the infra and construction contracts only to those contractors who are registered and emplaned with them. Accordingly, our company obtains the sub-contracts from the government registered contractors. Beside the above, our company also obtains the infra and construction projects in and around Telangana and Andhra Pradesh States from Private Contractors who further sub-contracts the infra and construction project to our company. Between FY 2021-22 and FY 2022-23, our company has not earned any revenue from infra and construction business. For detail on our revenue wise break up, please refer to page no. 105 of the Prospectus. The details of our infrastructure projects executed is set forth below:

Clients	Project and/ or Product Details	Project Start Year	Project Completed Year
Naolin Infrastructure Pvt. Ltd., Hyderabad, Telangana	Excavation of soil including F&F removable by excavator (up to hard rock boulders) for formation of Sri Komaravelli Mallanna Sagar Reservoir with a capacity of 50 TMC formation of earth bund with all its associated components for Reach-3 from KM 15.300 to KM 15.600 and KM 16.200 to KM 16.700	2020	2021
Rasha Infrastructure, Dilsukhnagar, Hyderabad, Telangana	Earthwork excavation and soil filling for Package No.160 comprising of 2 (Two) works of Vendanda Mandal	2016	2016
Arrow Constructions Ltd., Hyderabad	Providing BTR on road from PWD Road to PWD Road via Ragahipally, Chowderpally, Kuppagandla	2017	2017
Arrow Constructions Ltd., Hyderabad	Providing BTR on road from Gokaram to Pothepally via Erravelli	2017	2017
Arrow Constructions Ltd., Hyderabad	Lining of gravity canal of Koilsagar Lift Irrigation Scheme, Stage-II in Dhanwad Mandal, Mahbubnagar District, Telangana.	2018	2019
Rasha Infrastructure, Dilsukhnagar,	Construction of walkway, RCC slab, culvert 4 Nos. front plaza, cafeteria, security cabin etc., for toll plaza at Rayasumudram Cheruvu, Ramachandra Puram, Medak District under GHMC limits.	2016	2017

Clients	Project and/ or Product Details	Project Start Year	Project Completed Year
Hyderabad, Telangana			
Rasha Infrastructure, Dilsukhnagar, Hyderabad, Telangana	Construction of 5 (Five) Nos. of model markets at RC Puram, Patancheru, Kukatpally, Prashanta Nagar and Kukatpally MRO Office in Circle Nos.13 & 14 for West Zone GHMC.	2015	2016

### Our Projects under Execution

Project Name & Type	Location	Development Mode & Our Stake	Project Details	Total Order Value (Rs. In Lakhs)	Project Start Year	Estimated Project Completion Year
Shivam Residential Project-I	Dharmaram Village, Keesara Mandal, Medchal-Malkajgiri District, Hyderabad	Joint Development; 50%  Development Agreement dated August 23, 2018 entered between Mr. I.S. Rao and the Company	Apartments in 633.70 sq. yards of land (Total build up area: 16,290 Sqft.) Floors:G+4 - No. of units:15	310.88	2021	2023
Sundaram Residential Project-II	Dharmaram Village, Keesara Mandal, Medchal-Malkajgiri District, Hyderabad	Joint Development; 50%  Development Agreement dated August 23, 2018 between Mr. I.S. Rao and the Company	Apartments in 638.88 sq. yards of land (Total build up area: 16,290 Sqft.) Floors:G+4 No. of units:15	310.88	2021	2023
Satyam Commercial Project	Dharmaram Village, Keesara Mandal, Medchal-Malkajgiri District, Hyderabad	Joint Development; 50%  Development Agreement dated August 23, 2018 between Mr. I.S. Rao and the Company	883 sq. yards of land (Total built up area: 20,850 Sqft.) Floors:G+4 No. of Units: Since it is a commercial project, No. of Units will be sold in Sft. Hence, units are not demarcated.	398.43	2021	2023

For details, please refer to the chapter “*Object of the Issue – Construction of On-going Projects*” on page 66 of the Prospectus.

### Proposed Projects

Commercial and Multiplex Project in 5,250 sq. yards of land situated at Dharmaram Village, Keesara Mandal, Medchal-Malkajgiri District, Hyderabad and brief project parameters are as below:

- Area available for construction: 2,616.67 sq. yards (23,550 sft.)
- No. of Floors proposed: 3 Cellars + Ground + 4 Floors with Multiplex (3 Screens)

- Total area of construction: 1,88,400 sft.
- Estimated cost of construction: Rs.49.69 crores

For details, please refer to the chapter “*Object of the Issue – Construction of new multiplex*” on page 68 of the Prospectus

## **OUR STRENGTHS**

### ***Established Brand***

We believe that our strong brand and the customer goodwill generated from our continued focus on customer satisfaction has been a key attribute to the growth of our business. Our customer-centric approach includes comprehensive support to customers from enquiries to delivery of possession of units, as well as measures implemented to address any customer grievance. We believe that our continued engagement with customers even subsequent to sale of units and delivery of possession has resulted in further strengthening our brand and customer goodwill. Customer goodwill also translates into significant customer referrals that further strengthen our strong brand and sales network resulting in increased sales. In addition, our extensive presence across markets within the Hyderabad and Secunderabad Region further strengthens our brand recall across the region.

### ***Experienced Promoters and Management Expertise***

Our Promoters and senior management team have significant experience in the Indian real estate industry, which enables us to identify suitable projects for developments. Mr. Sivalenka Satya Murthy, B. A Maths (Honors) from Osmania University, MBA from Institute of Public Enterprises. He has worked for about 11 years in Senior Positions in Large Corporates. During the tenure of service, he handled commercial operations, marketing, products penetration, and promotions etc. He has over 25 years of experience in Real Estate, Construction, Infrastructure, imports and exports, manufacturing of power saving equipment and solar energy lights.

We also have a qualified and experienced senior management team, including Mr. Madanapeddi Ramesh, CFO, Mr. A.V. Raman, VP (Infra Operations), Mr. Mallikarjunan Venkataraman VP (Agri Division), Mr. C. Ramesh, GM (Marketing) and Mr. M. Rama Krishna, GM (Agri Division) and who are supported by qualified and experienced teams in respective areas. We continue to leverage the experience of our Promoters and senior management team to further grow our business and strategically target new market opportunities. We believe that this experience enables us to anticipate real estate trends, identify and develop projects in Luxury with growing demand, and develop projects that address and attract evolving customer preferences. Our senior management teams have got requisite expertise and marketing strengths in dealing with agri products viz., pulses, grains, cereals.

### ***Ability to shape locations and redefine the surrounding real estate geography***

We believe that customers identify our projects with high quality design and construction. We also believe that our understanding of the Hyderabad and Secunderabad Region real estate market, positive customer perception and innovative marketing and branding techniques enable us to influence customers’ overall perception of a location. We believe that we have created destinations such as Savera, Sez County, Sez Greens, Sree Kiran, plotting schemes based on residential purpose located at upcoming locations of Hyderabad and Secunderabad. Before the launch of our Satyam Sivam and Sundaram projects at Dharmaram Village, Keesara Mandal, Medchal-Malkajgiri District, Telangana, we focus mainly of developing decent buildings with good amenities and targeting customers in the middle-income and lower-income segment. We recognized that our above said projects attribute its connectivity to the city of Hyderabad and Secunderabad. We believe that the above said projects will contribute towards positioning of the project as a desirable location for lower to middle income customers. Subsequently, a number of other reputable developers have launched projects in and around our project locations targeted at this customer segment.

### ***Differentiated and diversified product offerings***

We are one among the prominent residential real estate developers in Hyderabad and Secunderabad based on economical prices for our apartments offering to the small and medium income group of people with apartment sizes in the range of 600 sft. to 1800 sft. at affordable cost of Rs.24.00 lakhs to Rs.72.00 lakhs per apartment.

Our ongoing projects at Dharmaram Village, Keesara Mandal, Medchal-Malkajgiri District., just 26 kms away from Secunderabad Railway Station and densely populated area with so much of commercial establishments in

and around. These projects offer houses to the small income group customers at an affordable cost. This competitive edge, a feature of our projects, brings landscapes of opportunities for the Company's growth. Further, our ongoing project, a commercial venture, will provide commercial space at a cost of Rs.32.00 lakhs to Rs.64.00 lakhs per space ranging from 400 to 800 sft.

Apart from the above, economical housing and commercial spaces, our proposed Multiplex project with screens expected to provide to the floating population/consumers/customers by offering various facilities viz., food courts, entertainment zone, sports zone, kids games, shops and health care spas and clinics, pharmacies etc. This project is coming up at Dharmaram Village just 26 kms away from Secunderabad Railway Station. The Company proposes to come out with this sort of project in and around Hyderabad and Secunderabad offering myriad facilities to the public at large with low- and medium-income segments near respective project locations. The proposed projects with differentiation in comparison with others with great potential will be drivers of growth of the Company in the future.

#### ***Cordial relations with our customers and contractors***

Our management policy is to build strong relationships with customers, to satisfy customers of group firm and contractors. With this policy, allows us to repetitive order with our customers as well as efficient and timely execution of projects.

#### ***Growing demand for agri products***

Present trend in increase in consumption by Hotels, Restaurants, Food points, Food giants, Households, right from street side hotels to 5-star restaurants lends enlarge scope for growth and demand which results into possible scope for the growth of the company.

### **OUR BUSINESS STRATEGIES AND GROWTH PLANS**

#### ***Expand the Business in new location***

We believe that it is important to identify additional land and development rights in strategic locations at a competitive cost. We currently intend to focus on developing future projects in a timely and efficient manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We will continue to leverage advanced technologies, designs, and project management tools to increase productivity and maximize asset utilization in capital-intensive construction activities.

#### ***Continue our Focus on a Diversified Business Model***

We are currently focused on the development of residential, commercial, Hospitality, office use, retail, Plotted and mixed-use projects. We also undertake infrastructure projects. Apart from that we also indulge in trading of real estate units. We intend to maintain a spread of the different types of projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focusing on only a certain type of projects and ensures stability of our revenue stream.

#### ***Expansion of marketing and distribution network***

The challenge in the agri-inputs business lies in reaching a geographically dispersed end-user at the right time at the right place with the right product. It also involves ensuring that the end user has the necessary awareness of what raw material (agri-inputs) he requires to meet his specific requirements. Due to the seasonal and on-time nature of our business, best of R&D and production activities and best of quality production would not be realized if our products did not reach the end consumer in a timely manner, or if the consumer was not aware of the product. This makes a strong marketing and distribution network critical.

Our marketing and distribution network, which is our key strength, enables us not only to service our existing markets but also expand our reach further in most markets. Our core network of loyal and committed dealers has been built over our long presence in this market on the basis of proven product performance and meeting customer expectations. We recognize building of marketing and distribution network as fundamental to our proposed expansion strategy. We shall focus on expansion of our marketing and distribution network throughout India, through setting up of marketing



offices, godowns and creating awareness among farmers and dealers. We believe that such expansion of our marketing and distribution capabilities shall significantly increase business opportunities.

### ***Focus on Performance and Project Execution***

We believe that it is important to identify additional land and development rights in strategic locations at a competitive cost, we currently intend to focus on developing our Forthcoming Projects in a timely and efficient manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We will continue to leverage advanced technologies, designs, and project management tools to increase productivity and maximize asset utilization in capital-intensive construction activities.

### ***Continue our Focus on a Diversified Business Model***

We are currently focused on the development of residential, commercial, Hospitality, office use, retail, and mixed-use projects. We also undertake infrastructure projects. Apart from that we also indulge in trading of real estate units. We intend to maintain a spread of the different types of projects we are involved in as this provides us with a strategy for growth as well as mitigating the risk of focusing on only a certain type of projects and ensures stability of our revenue stream.

### **List of Machineries For Infra Projects**

Company does not have any machinery owned by them for the mobilized for Infra projects, but company do take on hire all and every machinery that may be utilized to mobilized company activity to construct all infra projects that undertaken by them. Under the situation we are unable to present you capacity and capacity utilization table for the same.

### **Capacity And Capacity Utilisation**

#### **Installed capacity of processing machines of pulses**

<b>Particulars</b>	<b>As on September 30, 2023</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>	<b>As on March 31, 2021</b>
Installed capacity (in Tons)	35,000	35,000	35,000	35,000
Actual production/capacity utilization (in Tons.)	11,740	17,350	14,780	7,700
Capacity utilization (%)	33.54%	49.69%	42.22%	22.00%

#### **Geography wise Revenue Breakup**

<b>Particulars</b>	<b>As on September 30, 2023</b>	<b>31-03-2023</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
Andhra Pradesh	3,727.42	4,858.64	3,686.74	3,203.57
Telangana	5,709.10	9,023.19	6,846.81	4,805.36
<b>Total Income</b>	<b>9,436.52</b>	<b>13,881.83</b>	<b>10,533.55</b>	<b>8,008.93</b>

The following table sets forth our Breakup of revenue:

<b>Particulars</b>	<b>As on September 30, 2023</b>	<b>31-03-2023</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
Infra	0.00	0.00	0.00	2,978.80
Agri	9,436.52	13,881.83	10,533.55	5,030.13
Other Operating Income	0.00	0.00	0.00	0.00
<b>Total Revenue from Operations</b>	<b>9,436.52</b>	<b>13,881.83</b>	<b>10,533.55</b>	<b>8,008.93</b>






### **Agriculture Business**

In the year 2021, our Company has expanded its wings to processing, drying, sale, purchase, marketing and distribution of agricultural commodities of pulses, cereals, grains, such as urad dal, moong dal, toor dal etc., – peeled and unpeeled, mung dal, black grams, green gram, mung beans, red lentils, yellow dal, split yellow peas etc. The

company has established over a period of 2 years strong customer network, suppliers' network and warehouses for storage of goods.

Our agricultural commodities are directly supplied to the wholesalers. The agricultural commodities are taken from farmers in raw form and after processing the same it is supplied to the wholesalers.

**Product Details:**

<b>TOOR DAAL</b>	<b>URAD DAAL</b>
	
<b>MOONG DAAL</b>	<b>CORN / MAIZE</b>
	
<b>PADDY</b>	
	

**Brief write-up on processing of Pulses**

**Processing**

Processing pulses is of primary importance in improving their nutritive value. The processing methods used are soaking, germination decortications, cooking and fermentation.

## **Soaking**

Soaking in water is the first step in most methods of preparing pulses for consumption. As indicated above, soaking reduces the oligosaccharides of the raffinose family. Soaking also reduces the amount of phytic acid in pulses.

## **Germination**

Germination improves the nutritive value of food pulses. The ascorbic acid content of pulses increases manifold after 48 hours germination. Germinated and sprouted pulses have been used to prevent and cure scurvy. The riboflavin, niacin, choline, and biotin contents of all pulses increase during germination. The germination process reduces and/or eliminates most of the antinutritional and toxic factors in several pulses.

## **Decortication**

A simple method is to soak the seeds for a short time in water; the husk takes up more water than the seeds and may be easily separated by rubbing while still moist. In the alternative, the soaked grains may be dried, and the husk removed by pounding and winnowing. Roasting also renders the husk easier to separate. Roasted legumes like those of Bengal gram and peas are widely used in India.

## **Cooking**

Cooking destroys the enzyme inhibitors and thus improves the nutritional quality of food pulses. Cooking also improves palatability.

## **Fermentation**

The processing of food pulses by fermentation increases their digestibility, palatability, and nutritive value. Fermentation process improves the availability of essential amino acids and, thus, the nutritional quality of protein of the blend. In general, the nutritive value of the legume based fermented foods has been shown to be higher than their raw counterparts.

## **Pulse milling**

Pulses are usually converted into Dhal by decutilating and splitting. Both dry and wet milling processes are employed. By and large carborundum emery rollers are used for dehusking and burr grinders for splitting. Decuticling is seldom complete in single pass requiring multiple passes, each pass producing 1.5 to 2% fines reducing recovery of dal.

Basic processes in dhal milling are cleaning, dehusking, splitting, separation and bagging. Major variation is involved with dehusking process only. Dhals like Aarahar, urad, moong and lentil are difficult to dehusking as a result repeated operations by dehusking rollers are required. Rewetting and drying is done to loosen portions of husk sticking after repeated rolling. Linseed oil is used to impart shine or better appeal to the milled dal.

The removal of the outer husk and splitting the grain into two equal halves is known as milling of pulses. To facilitate dehusking and splitting of pulses, an alternate wetting and drying method is used. In India trading milling methods produce dehusked split pulses. Loosening of husk by conditioning is insufficient in traditional methods. To obtain complete dehusking of the grains a large number of abrasive forces is applied in this case as a result high losses occur in the form of broken and powder. Yield of split & pulses in traditional mills are only 65 to 75% due to the above losses compared to 82 to 85% potential yield.

## **Milling of Pulses**

In India, there are two conventional pulses milling methods: wet milling method and dry milling method. The latter is more popular and used in commercial mills.

## **Processing Unit Images**



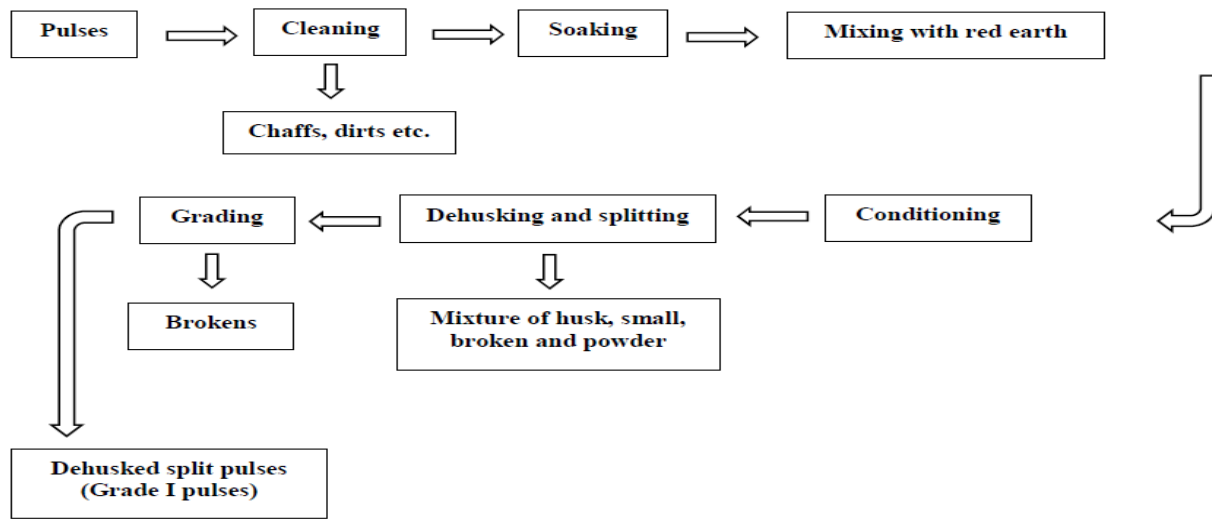


**Revenue breakup product wise:**

**(Rs. In Lakhs)**

Particulars	As on September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Toor Daal	4057.70	5,969.18	4002.75	1760.55
Urad Daal	3255.60	5,136.28	4318.76	2414.46
Moong Daal	2123.22	2,776.37	2212.04	855.12
Corn/ Maize	0.00	0.00	0.00	0.00
Paddy	0.00	0.00	0.00	0.00

**Detailed Flow Chart**



**Our Distribution Network / Marketing approach**

Over a period of time, Agro Commodity Business, our Company has developed a wide network of approximate 40 to 50 dealers and approximate 80 distributors for agri products in the states of Andhra Pradesh and Telangana with presence in Tier I and Tier II cities in both the states with deep pockets of supply chain management in the area of agri products. We do not have firm commitment supply agreements with most of our customers and other terms of our services and solutions. We believe that, our established network of suppliers and customers, deliverable abilities, management expertise etc., would go a long way in growth of the Company despite adverse and challenging marketing conditions both in the real estate sector and agricultural sector.

For our infra and construction Business, there is no formal marketing strategy, however, we generally follow word of mouth publicity/ marketing approach through the estate broker network located across Telangana and Andhra Pradesh

States. Further, Our Promoter Mr. Satya Murthy Sivalenka and senior management team, including Mr. Madanapeddi Ramesh, CFO, Mr. A.V. Raman, VP (Infra Operations), Mr. Mallikarjunan Venkataraman VP (Agri Division), Mr. C. Ramesh, GM (Marketing) and Mr. M. Rama Krishna, GM (Agri Division) and who are further supported by well qualified and experienced teams in respective areas. We continue to leverage the experience of our Promoters and senior management team to further grow our business and strategically target new market opportunities. We believe that this experience enables us to anticipate real estate trends, identify and develop projects in luxury with growing demand, and develop projects that address and attract evolving customer preferences.

### **Collaborations**

We have not entered into any technical or other collaboration.

### **Infrastructure Facilities / Utilities**

Our registered office and corporate office are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

### **Raw Material**

For our Agro Commodity Business, our company source all our agro commodities locally through the network of suppliers, which includes dealers, distributors, agents of farmers etc., in and around Telangana and Andhra Pradesh. At present, our Company has around 40 to 50 suppliers, which includes dealers, distributors, agents of farmers etc., in and around Telangana and Andhra Pradesh. However, we have not entered into any contract or agreement with the suppliers or dealers or distributors or agents of farmers etc., in and around Telangana and Andhra Pradesh. We purchase the agro commodities on as and when need basis. For our infra and construction Business. We source our raw materials on a purchase order basis and as per the requirement of the projects, and do not enter into long term contracts with raw material suppliers.

### **Power**

Adequate power supply through separate transformer and supported by diesel generator of 120 kVA in the processing unit.

### **Water**

Water is required only for drinking and sanitary purposes and adequate water resources are available at all our premises.

### **Plant and Machinery & Technology**

Company does not have any plant and machinery owned by them to mobilized for its Infra projects.

We have a processing unit with a capacity of 35,000 Tons per annum for processing of pulses and other agro products. The factory premises along with the plant and machinery wherein our entire agro products are processed is on lease. The said premises along with the plant and machineries are owned by M/s. Sakthi Dal Mills. In order for utilizing their factory premises along with the plant and machineries, Our Company has entered into a lease agreement dated March 01, 2021 with M/s. Sakthi Dal Mills and the said agreement is valid for three years w.e.f. March 01, 2021. For details, please refer to “Our Immovable Properties” on page no. 115 of Prospectus.

We have the processing unit with a capacity of 35,000 Tons per annum for processing of pulses on lease basis. The details of major plant and machinery are as below:

<b>Sr. No.</b>	<b>Name of the Machine</b>	<b>Quantity in Nos.</b>
1.	Processing machines – 30 Tons per day	4
2.	Flat grain separators	6
3.	Pulses sorting machines	8

4.	Semi-automatic polishing machines	3
5.	Grading machines	3
6.	Packing machines	2

### **Human Resource**

As of September 30, 2023, we have 18 full-time employees. We also employ a number of seasonal workers, which varies greatly during the year due to the seasonal nature of our business. All our employees are permanent employees and on the payroll of our Company.

The break-up of our employees as on September 30, 2023 is summarized as under:

<b>Function/ Department</b>	<b>Number of Employees</b>
Infra Operations	4
Agri Division	6
Marketing and Co-ordination	4
Finance	3
Relationship Manager	1
Contract Labourers	30
<b>Total</b>	<b>48</b>

### **Information Technology**

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments, including engineering and accounting. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

### **Competition**

We face competition from different regional & national domestic real estate developers. Competitors having superior financial, research, execution, and marketing resources than us pose competition to us. Our competitors include both large and small real estate developers in the regions and areas where we operate. We also face competition from various small unorganized operators in the residential segment. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

### **Insurance**

Our operations are subject to hazards inherent to the real estate industry, such as accidents at work sites. We are also subject to force majeure events such as fires, earthquakes, floods, and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment, and environment. We obtain building under construction policy for our sites under construction. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We also ensure that our contractors obtain workmen compensation insurance policy while carrying out any activities on our behalf.

### **Safety, Health and Environment**

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement, and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites. Our Company equips laborers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

### **Export Possibilities & Export Obligation**

Currently, we do not have any outstanding export obligations.

## Our Immovable Properties

The details of the immovable properties taken on lease basis by our company is given here below:

Sr. No.	Lease Date & Term of Lease	Name of the Lessor	Name of the Lessee	Location of the Property	Lease Fee (in Rs.)	Usage Purpose
1.	25.08.2021 lease w.e.f. 01.09.2021 for a period of 5 (five) years	Mr. Satya Murthy Sivalenka	Sameera Agro and Infra Limited	S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India	1,80,000 p.a.	Used as Registered office
2.	16.06.2023 lease w.e.f. 01.06.2023 for a period of 5 (five) years	Mr. Satya Murthy Sivalenka	Sameera Agro and Infra Limited	Unit No. 610, 6 <sup>th</sup> Floor, Eden Amsri Square, Beside Apollo Hospital, St. John's Road, Sangeet Cross Road, Secunderabad – 500002, Telangana, India	12,00,000 p.a.	Used as corporate office
3.	01.03.2021 lease w.e.f. 01.06.2023 for a period of 3 (three) years	M/s. Sakthi Dal Mill	Sameera Agro and Infra Limited	Plot No. 120-A, Survey No. 220, Humnabad Industrial Area, Humnabad Taluk, Bidar District, Gadwanti – 585353, Karnataka, India	12,00,000 p.a.	Used as Factory Premises
4.	10.06.2022 lease w.e.f. 10.06.2022 for a period of 2 (two) years	Smt. Ratnakala Sada	Sameera Agro and Infra Limited	Survey No. 218, Kandlakoya Village, Medchal Mandal, Medchal – Malkajgiri District, Telangana – 501401, Telangana, India	7,20,000 p.a.	Used as Warehouse

## INTELLECTUAL PROPERTY

As on the date of this Prospectus, neither has Our Company registered its logo or company's name with the Registrar of Trademarks nor does its own any trademarks registered under the Trademarks Act. Further, the company does not have any other kind of Intellectual Property Rights and has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc. In the future the company may make an application with the Registrar of Trademarks to register its logo or company's name.



## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.*

*The statements below are based on the 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.*

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page no. 207 of this Prospectus.*

### **Key Industry and Business-Related Regulations applicable to our company**

#### **INDUSTRIAL LAWS**

##### ***EPCG Scheme***

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided 218 that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of deemed exports as defined under EPCG Scheme.

##### ***Duty Drawback Scheme***

The duty drawback scheme is an option available to exporters. Under this scheme, the exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback Customs and Central Excise Duties Drawback Rules, 2017 were made effective from October 1, 2017. With this, the earlier Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 ceased to operate. The Central Government revised all industry rates of drawback vide Notification No. 89/2017-Customs (N.T.), which came into force on October 1, 2017. Additionally, definition of drawback was amended to provide for drawback of Customs and Central Excise duties excluding integrated tax and compensation cess leviable under of the Customs Tariff Act, 1975, references to input services and service tax were omitted and the composite rates of Drawback was discontinued with effect from October 1, 2017.

##### ***MEI Scheme***

Pursuant to the Foreign Trade Policy (2015-2020), the MEI Scheme was introduced to provide rewards to exporters to offset infrastructure inefficiencies and associated costs in export of goods, especially those having high export intensity, employment potential and ability to enhance India’s export competitiveness. Export of notified goods to notified markets are rewarded under the MEI Scheme. The basis for calculation of the reward under the MEI Scheme is on the FOB value of exports realized in free foreign exchange or on the FOB value of exports mentioned in the shipping bill, whichever is less, unless otherwise specified. With effect from June 1, 2015, the MEI Scheme mandatorily requires a declaration of intent to be endorsed on the shipping bills (except free shipping bills) to be eligible to claim any reward under the MEI Scheme.

#### **FOREIGN INVESTMENT LAWS:**

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy (“Consolidated FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) from time to time.

In terms of applicable regulations notified under FEMA and the SEBI (Foreign Portfolio Investors) Regulations, 2014 (“SEBI FPI Regulations”), investments by Foreign Portfolio Investors (“FPIs”) in the capital of an Indian company under the SEBI FPI Regulations are subject to certain limits individual holding limits of 10% of the capital of the company per FPI and the aggregate holding limit of 24% of the capital of the company. However, the aggregate limit for FPI investment in a company can be increased up to the applicable sectoral cap by passing a resolution of the company’s board of directors, followed by a special resolution by the shareholders and prior intimation to the RBI.

### ***Foreign Trade (Development and Regulation) Act, 1992***

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade (“DGFT”) for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports, then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In the case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under the Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

### ***Foreign Exchange Management Act, 1999 and regulations there under***

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

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, 2017 (“FEM Regulations”) to prohibit, restrict or regulate, transfer by or issue security to

a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. The RBI, in exercise of its power under FEMA, has notified the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 which deals with exports, the declaration to be filed, the realization of export value, etc. The RBI amended these Regulations by introducing the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2021 (the “Amendment Regulations”) through a notification dated January 08th, 2021 to introduce certain exemptions related to the aviation sector through the Amendment Regulations. In exercise of the powers conferred by section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulations, 2019 (“Principle Regulations”) relating to mode of payment and reporting requirements for investment in India by a person resident outside India. The RBI has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2020 whereby amendment has been made to Regulation 3.1 of the Principal Regulations which deals with the Mode of Payment and Remittance of sale proceeds in which Schedule II and Schedule VII was substituted. The RBI also notified the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015 to regulate opening and maintenance of foreign currency accounts in and outside India by a person resident in India. The RBI passed a notification dated February 27, 2019 amending the regulations by passing the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2019 amending regulation applicable to authorized dealers.

### ***The Foreign Direct Investment***

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (“DPIIT”) issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

## **STATUTORY LEGISLATIONS**

### ***Shops and Commercial Establishments Act***

The Company has its registered office in New Delhi. Accordingly, the provisions of the Shops and Commercial Establishments Act of respective states are applicable to the Company. The provisions of the Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

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

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

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

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty-Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

#### ***Industrial (Development and Regulation) Act, 1951***

has been liberalized under the New Industrial policy dated July 24, 1991 and all industrial undertaking are exempted from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of Tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with Secretariat for Industrial Assistance, Department of industrial Policy and Promotion

### **LAWS RELATING TO LABOUR AND EMPLOYMENT**

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

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

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost-of-living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wage are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

#### ***Employees' Compensation Act, 1923***

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

#### ***Payment of Wages Act, 1936***

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

#### ***Payment of Bonus Act, 1965***

The Payment of Bonus Act, 1965 (“**PoB**”) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

#### ***The Contract Labour (Regulation and Abolition) Act, 1970***

The purpose of the Contract Labour (Regulation and Abolition) Act, 1970 is to regulate employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

#### ***The Equal Remuneration Act, 1976 ('Equal Remuneration Act') and Equal Remuneration Rules, 1976***

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training, and promotion etc.

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

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

#### ***The Maternity Benefit Act, 1961('Maternity Act')***

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

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at workplace and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW. The act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

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

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

## **Tax Laws**

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

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

### ***The Central Goods and Services Tax Act, 2017 (the “GST Act”)***

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017, and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### ***The Central Sales Tax Act, 1956***

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of interstate trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

### ***Finance Act, 1994 (Service Tax)***

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

### ***The Central Excise Act, 1944***

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final product (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also, a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

### ***Customs Act, 1962***

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

## **Miscellaneous Laws**

### ***Indian Patents Act, 1970***

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### ***The Copyright Act, 1957***

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation, and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### ***The Trade Mark Act, 1999***

In light of the changes in trade and commercial practices, globalization of trade, the need for simplification and harmonisation of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with a new legislation viz. the Trademarks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonies it with international systems and Practices. The Trademark Act. (The – Trademark Act) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

## **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and Consumer Protection Act 1986 are also applicable.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

Our Company was incorporated as 'Sameera Homes Private Limited', Company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 08, 2002, issued by the Registrar of Companies, Hyderabad, Andhra Pradesh. The name of our Company 'Sameera Homes Private Limited' was changed to "Sameera Infra Projects Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 25, 2020, and had obtained fresh Certificate of Incorporation dated February 11, 2020, issued by the Registrar of Companies, Hyderabad. Further, name of company "Sameera Infra Projects Private Limited" was changed to "Sameera Agro And Infra Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 28, 2023, and had obtained Certificate of Incorporation dated April 18, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from "Sameera Agro And Infra Private Limited" to "Sameera Agro And Infra Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 19, 2023, and had obtained fresh Certificate of Incorporation dated April 28, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U45201TG2002PLC038623.

The Promoters of our company are Mr. Satya Murthy Sivalenka and Mrs. Kameswari Satya Murthy Sivalenka.

### Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Satya Murthy Sivalenka (400 equity Shares), Mrs. N C Padmaja (300 Equity Shares) and Mr. N C V Ranga Charry (300 Equity Shares), being the subscribers to the MoA of our Company.

### Changes in our Registered Office

As on the date of filing this Prospectus, Our Company's Registered Office is situated at S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India Please note there is no change in Registered office address since incorporation.

For further details of our properties, please refer to the chapter titled 'Business Overview' beginning on page no. 111 of this Prospectus.

### Major Events and Milestones

Some of the other key events in the history of our Company are set forth below:

Year	Details
2002	Company was Incorporated as Sameera Homes Private Limited
2002	Residential Layout Project by name "SAVERA" in 70 Acres – Phase-I
2002	Farmhouse Layout Project by name SILENT WALD" in 150 Acres
2004	Residential Layout Project by name "SAVERA" in 30 Acres – Phase-II
2007	Residential Layout by name "SREE KIRAN ENCLAVE" Satellite Township
2009	Residential Layout by name "SEZ COUNTY" Satellite Township
2011	Residential Layout by name "SEZ GREENS" Satellite Township
2012	Sub-contract of Roads, Canal works, Toll Plaza works and etc.
2020	Agriculture commodities trading in pulses, cereals, grains
2020	Company Name changed to Sameera Infra Projects Private Limited
2023	Company Name changed to Sameera Agro And Infra Private Limited
2023	Company was converted to Public Limited Company as Sameera Agro And Infra Limited

### Main Objects of our Company



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

- 1) To establish and carry on in India or elsewhere the business of manufacture, produce, process, treat, assemble and cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers, gardeners dairymen, dairy farmers and to set up processing unit for import, export, distribute, sale, purchase or deal in agriculture produce of all description like fruits, vegetable, seeds, all type of staple food like rice, wheat, mustard, vegetables, cereals, pulses, millets, spices, all types and kind of oils, fats, made from any of the products, all type of meals, 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 and to act as agent, broker, stockiest, distributor, importer, exporter, trader, buyer, seller, vendor, consultant, jobworker or otherwise deal in all shapes, sizes, users, capacities, specifications, description, qualities and verities of products generally consumed or may be consumed or used by any living being or meant for any commercial or industrial use.
- 2) To cultivate, grow, produce, harvest raise or deal in agriculture produce as agriculturists, farmers or gardeners and to set up processing units, warehouses, cold storages, logistics, preservation or storage with the installation, buy, acquire, taking on lease of plant, machinery, cold storage, air conditioning, refrigeration and other equipment for import, export, distribute, sale, purchase or deal in agriculture produce of all description and to establish and to do the business of consultants and advisor and give information on time-to-time basis about the new policies and procedure advised by the GOI on organic production of different crop and give advice on the rates of organic produces along with future prices trends to do also provide consultations on hydroponics and aeroponics farming along with end-to-end solutions and to undertake the activities for its.
- 3) To carry on the business of manufacturers, millers, grinders, rollers, processors, tankers, packers and preserves, and dealers of all foods from agriculture products, dairy products, horticulture and poultry products, fruits, vegetables, flowers, meats, processed meat scanned and tinned and processed foods, fast foods, processed fish and sea foods, frozen foods, potential foods, health and instant foods of all kinds, including baby and dietic foods, cereals, beverages, restoratives and aerated mineral waters and food stuffs and consumable provisions and to extract by-products, derivatives food preparations of every kind and description.
- 4) 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.
- 5) To construct, erect, build, repair, remodel, demolish, develop, improve, grade, curve, pave macadamize, cement and maintain buildings, structures, houses, apartments, townships, multi- storied complex, landscapes, hospitals, schools, places or workshop, highways, roads, paths streets, sideways, sea ports, airports bridges, fly-overs, subways, alleys, pavements, and laying of gas pipelines, slurry pipelines for private and Government and public sector undertakings etc., and to do other similar constructions levelling or paving work and to build, construct and repair railways, waterways, ports pipes, docks, water works, drainage works, light houses, power houses, and floor and to do all kinds of excavating, dredging and digging work; to make all kinds of iron, wood glass, machinery, and earth construction to design, devise, decorate, plant model and to furnish labour and all kinds of material to supervise construction or other work, to act as values, appraisers, referees and accessories to investigate into conditions of building and other structures of all kinds and to supply efficient and honest arbitrators amongst its personnel.
- 6) To carry on business of acquiring, purchasing land and sell the same or develop the land and sell and provide service of developing lands with or without growing all kinds of plantations, on turnkey basis in India and Outside India and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area land building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, or other building or convenience thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric and to deal with the same in any manner whatsoever.

- 7) To enter into any arrangement, agreement, contract, sub-contract, lease, sub-lease with Central or any State Government, Department and undertakings, municipally, Local authority, Corporation, Cooperative Society, Company, firm, Partnership person or persons, Individual or Individuals in furtherance of any objects of the Company, to establish branches, depots, work spots, site offices for purposes of carrying out the objects of the Company and to act as consulting engineers, architects, designers, decorators, founders, painters, engravers, masons and structural engineers.

**Vide passing Board Resolution at the Board meeting held on April 01, 2020 company has adopted entire clause appearing in Item. “C” as OTHER OBJECT as appear in Memorandum of Association of the company while incorporating the company under the circumstances company is doing the business of Agro Commodities. Further, on June 30, 2023, our company had adopted the entire clause appearing in Item. “C” as “MAIN OBJECTS-III.”**

#### **Amendments to the MoA of our Company since Incorporation**

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

<b>Sr. No.</b>	<b>Changes In M.O.A</b>	<b>Date &amp; Type of Meeting</b>
<b>A.</b>	<b>Change in Capital Clause</b>	
1)	Increase in authorized capital from Rs. 5.00 Lakhs to Rs. 25.00 Lakhs	24-03-2005; EGM
2)	Increase in authorized capital from Rs. 25.00 Lakhs to Rs. 1.00 Crores	16-08-2011; EGM
3)	Increase in authorized capital from Rs. 1.00 Crores to Rs. 5.00 Crores	15-12-2018; EGM
4)	Increase in authorized capital from Rs. 5.00 Crores to Rs. 5.00 Crores (Sub division of shares to Rs. 10/- each)	31-03-2020; EGM
5)	Increase in authorized capital from Rs. 5.00 Crores to Rs. 13.00 Crores	30-04-2020; EGM
<b>B.</b>	<b>Change in Name Clause</b>	
1)	Change in name clause of the Memorandum of association of the company from ‘Sameera Homes Private Limited’ was changed to “Sameera Infra Projects Private Limited” and change in name clause of the Memorandum of association of the company	25-01-2020; EGM
2)	Change in name clause of the Memorandum of association of the company from “Sameera Infra Projects Private Limited” was changed to “Sameera Agro and Infra Private Limited” and change in name clause of the Memorandum of association of the company	28-01-2023; EGM
3)	Our Company was converted into a public limited company and the name of our Company was changed to “Sameera Agro Infra Projects Limited” and change in name clause of the Memorandum of association of the company	19-04-2023; EGM
<b>C</b>	<b>Change in Articles of Association</b>	
1)	Adoption of new set of Articles of Association	25-01-2020; EGM
2)	Adoption of new set of Articles of Association	30-06-2023; EGM
<b>D</b>	<b>Changes In M.O.A.</b>	
1)	<b>Change in Object Clause-</b> Alteration of Main Object Clause	30-06-2023; AGM

#### **Launch of Key Products or services**

Except as disclosed in the chapter titled ‘*Business Overview*’ beginning on page no. 104 of this Prospectus, our Company has not changed its products and services.

#### **Subsidiaries and Holding Company**

Our Company is not a subsidiary of any company. Further, as of the date of this Prospectus our Company does not have any subsidiary company.

#### **Associate Company**

As on the date of this Prospectus our Company does not have any associate company.

## **Joint Ventures**

As on the date of this Prospectus, there are no existing joint ventures entered into by our Company.

## **Mergers and Acquisitions in the history of Our Company**

There has been no merger or acquisition of businesses or undertakings in the history of our Company, and we have not acquired any business/undertakings as on the date of filing of the Prospectus.

## **Divestment of Business or Undertaking**

Our company has not divested any of its business or undertaking in the last 5 years from 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:**

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

## **Shareholders' agreement:**

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

## **Material Agreements:**

For the Agro Business, as on date of the Prospectus, Company has not entered into any contract or agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

For the Infra and Construction Business, Our Company has not entered into any other specific or material or special agreements and/or arrangements except as mentioned below and as entered into in ordinary course of business as on the date of filing of the Prospectus:

Our Company has entered into a development agreement dated August 23, 2018, with Mr. I. S. Rao for redevelopment of infra and construction projects. For further details, please refer to the chapter "***Business Overview – Our Projects under Execution***" on page 106 of the Prospectus. The necessary terms and conditions of a development agreement dated August 23, 2018, with Mr. I. S. Rao and our company are as under:

- i) There are three different development agreements-cum-general power of attorneys entered into by the Company with Mr. Surya Rao Ivaturi (I.S. Rao). Brief terms and conditions of the development agreements are as below:
- ii) Land owner is entitled to 50% of super built-up area, which includes all common areas, balcony areas, terrace rights, car parking areas along with proportionate and undivided share of land and equally Developer/Builder (the Company) gets 50% of super built-up area as above.
- iii) The Company has agreed to build residential buildings and commercial building as per the specifications as agreed by the parties.
- iv) The Company shall develop and build the two residential buildings and one commercial complex and shall bear the entire cost of construction.
- v) The Land Owner and the Company are entitled to execute agreements of sale, sale deeds, exchange deeds or any other deeds to alienate, convey and transfer their respective share of the developed areas in the scheduled property along with undivided share of land in favour of prospective buyers.
- vi) The Land Owner agreed not to revoke this development agreement and power of attorney under any circumstances as the same is executed for consideration i.e., 50% of developed and constructed area in the total developed/built-up area and the GPA is irrevocable.

## **Fraudulent Borrower**

Our Company or any of our promoter or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

## **Injunctions or Restraining Orders**

There are no injunctions/ restraining orders that have been passed against the Company.

### **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 '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no. 152 and 54, respectively, of this Prospectus.

### **Revaluation of Assets**

Our Company has not revalued its assets since its incorporation.

### **Defaults or Rescheduling of borrowings with financial institutions/banks**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Prospectus.

### **Strikes and lock-outs**

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

### **Time and cost overruns**

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

### **Changes in the activities of Our Company having a material effect**

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

### **Other declarations and disclosures**

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

### **Number of Shareholder in the Company**

As on the date of this Prospectus, the total number of holders of our Equity Shares is 10. For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 54 of this Prospectus.

## OUR MANAGEMENT

### Board of Directors

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of this Prospectus, we have 5 (Five) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Prospectus:

Name, Age, Designation, Address, DIN, Occupation, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of Prospectus
<p><b>Mr. Satya Murthy Sivalenka</b> S/o. Mr. Ramalinga Sivalenka <b>Age:</b> 58 years <b>Designation:</b> Managing Director &amp; CEO <b>Address:</b> Flat No. 204, Reliance Vijayadeep Apartments, 10-3-32/5, Lane Beside Dena Bank, East Marredpally, Secunderabad – 500026, Telangana, India <b>DIN:</b> 00412609 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> 08-03-2002 <b>Change in Designation:</b> 15-06-2023 <b>Period of Directorship:</b> Appointed for a term of five years, not liable to retire by rotation</p>	<ul style="list-style-type: none"> <li>• Globe Multi Ventures Limited</li> <li>• Sarvahitaya Print &amp; Broadcast Media Private Limited</li> <li>• Azona Investments &amp; Holdings Private Limited</li> </ul>
<p><b>Mrs. Kameswari Satya Murthy Sivalenka</b> W/O Mr. Satya Murthy Sivalenka <b>Age:</b> 57 years <b>Designation:</b> Non-Executive Director <b>Address:</b> Flat No. 204, Reliance Vijayadeep Apartments, 10-3-32/5, Lane Beside Dena Bank, East Marredpally, Secunderabad – 500026, Telangana, India <b>DIN:</b> 00412669 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> 19-08-2005 <b>Change in Designation:</b> 01-04-2022 <b>Period of Directorship:</b> Liable to retire by rotation</p>	<ul style="list-style-type: none"> <li>• Globe Multi Ventures Limited</li> <li>• Sarvahitaya Print &amp; Broadcast Media Private Limited</li> <li>• Azona Investments &amp; Holdings Private Limited</li> <li>• Cooptions Corporation Limited</li> </ul>
<p><b>Mr. Devanand Subba Rao Challagulla</b> S/O Mr. Subba Rao Challagulla <b>Age:</b> 60 years <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> 16-11-511/D/211, Shalivahana Nagar, Backside Polimera Store, Moosarambagh, Malakpet, Hyderabad – 500036, Telangana, India <b>DIN:</b> 09820362 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> 14-12-2022 <b>Change in Designation:</b> 30-06-2023 <b>Period of Directorship:</b> Appointed for a term of five years w.e.f. 14-12-2022</p>	Nil
<p><b>Mr. Srinivasa Rao Gandla</b> S/o Mr. Govindaiah Gandla <b>Age:</b> 54 years</p>	Nil

<b>Name, Age, Designation, Address, DIN, Occupation, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship</b>	<b>Other Directorships as on the date of Prospectus</b>
<b>Designation:</b> Non-Executive Independent Director <b>Address:</b> House No. 5-7-18/3, Ground Floor, Sangeeth Nagar, Kukatpally, Hyderabad – 500072, Telangana, India <b>DIN:</b> 09823244 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Original Date of Appointment:</b> 14-12-2022 <b>Change in Designation:</b> 30-06-2023 <b>Period of Directorship:</b> Appointed for a term of five years w.e.f. w.e.f. 14-12-2022	
<b>Mr. V.S.E.N.D. Seshasai. Ch;</b> S/O Mr. Prabhakara Rao Chittajallu <b>Age:</b> 42 years <b>Designation:</b> Non-Executive Independent Director <b>Address:</b> 47-9-27, 1 <sup>st</sup> Floor, 3 <sup>rd</sup> Lane, Dwarakanagar, Near Maharaja Bank, Visakhapatnam - 530017, Telangana, India <b>DIN:</b> 07447853 <b>Occupation:</b> Professional <b>Nationality:</b> India <b>Original Date of Appointment:</b> 10-02-2023 <b>Change in Designation:</b> 30-06-2023 <b>Period of Directorship:</b> Appointed for a term of five years w.e.f. 10-02-2023	Nil

Note: For further details on their qualification, experience etc., please see their respective biographies under the heading “**Brief Profile of the Directors of our Company**” as mentioned on page no. 131 of this Prospectus.

***Confirmations as on the date of this Prospectus:***

1. *None of the above-mentioned Directors are on the RBI List of willful defaulters as on date of this Prospectus.*
2. *None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Prospectus.*
3. *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.*
4. *None of the Promoters, Directors, or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
5. *Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.*
6. *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.*
7. *The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.*
8. *No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of Companies in which they are interested by any*

*person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.*

### **Relationship between Directors**

Except Mr. Satya Murthy Sivalenka and Mrs. Kameswari Satya Murthy Sivalenka are related and being spouse to each other none of Our Company's other Directors and/or KMP and/ or Promoter are neither related to each other nor do they have any other family relationships as per section 2(77) of the Companies Act, 2013.

### **Brief Profile of the Directors of our Company**

#### **Mr. Satya Murthy Sivalenka – Managing Director & CEO**

**Mr. Satya Murthy Sivalenka**, aged 58 years, is Promoter and Managing Director & CEO. is B. A Maths (Honors) from Osmania University, MBA from Institute of Public Enterprises. He has worked for about 11 years in Senior Positions in Large Corporates, such as Supreme Industries, Dynora Television, Nagarjuna Cements, Sujana Group of Industries etc., During the tenure of service he handled commercial operations, marketing, products penetration and promotions etc. He was Branch head in Supreme Industries Ltd - a 65 years old Giant in plastics and petro chemical industry and contributed to the top lines of the company to the tune of 25-30 Crores per Anum. For the past 24 years he is into Real Estate, Construction, Infrastructure, imports and exports, manufacturing of power saving equipment's and solar energy lights. Distributors for Fiber Glass Wool used for insulation for the principals-Isover Saint Gobain of France and for Mudra Ceramics of Gaziabad for Bone China Crockery ware. Distributor for edible oil company Good Health Agrotech Limited, dealing in Sunflower oil, Groundnut oil, Soyabean Oil etc. Exported Basmathi rice of 5 kg pouches to Singapore, Indonesia, Malaysia etc, in the brand name of Anjali for about 2-3 years prior to Venturing into Infrastructure activities. Since, 6-8 years he has been mainly into infrastructure activities.

#### **Mrs. Kameswari Satya Murthy Sivalenka – Non- Executive Director**

**Mrs. Kameswari Satya Murthy Sivalenka**, aged 57 years, is a Promoter and Non-Executive Director of our Company. She has passed Secondary Education Hyderabad University. She has experience in the field of administration, business development and planning the growth of the organization. Before she joined Sameera Infra Projects Pvt. Ltd as Director, she worked in medium and small sized Corporates in various departments namely HR and administration, Relationship Management, Marketing etc. She also has experience in formulation of business strategies, growth plans, organizational structuring etc. She is assisting the Board of Directors in formulation of strategies and policies etc.

#### **Mr. Devanand Subba Rao Challagulla - Non-Executive Independent Director**

**Mr. Devanand Subba Rao Challagulla**, aged 60 years, is a **Non-Executive Independent Director** of our Company. He is unschooled and hails from agriculture family and has got vast experience in forming and growing of commercial crops, in particular specialized in pulses, cereals and grains. For the past 25 years, he has been in the field and associated with various marketing yards in Telangana and Andhra Pradesh. He has been into farming, marketing and distribution of traditional and commercial crops.

#### **Mr. Srinivasa Rao Gandla - Non-Executive Independent Director**

**Mr. Srinivasa Rao Gandla** aged 54 years, is a Graduate in B.Tech (Electronics and Communications) from RVR & JCOP College of Engineering, Guntur, Andhra Pradesh from Nagarjuna University. He had worked in small and medium corporates in senior positions at the helm of affairs in the field of networking and hardware solutions. During the stint of his association with corporates, he acquired vast business exposure, administrative and technical skill sets. Thereafter, he started his own firm and rendering consultancy services to various organisations. He is now associated with Sameera Infra Projects Private Limited as a Director.

#### **Mr. V.S.E.N.D. Seshasai. Ch - Non-Executive Independent Director**

**Mr. V.S.E.N.D. Seshasai. Ch**, aged about 42 years completed his B.Com., in 2002, M.Com., in 2005, CS in 2010, CA in 2011 and CMA (Intermediate) in 2011 and having vast experience as detailed below:

- a. Whole-time Company Secretary from 2014 to 2020 in an unlisted public company.
- b. Practicing as Chartered Accountant since 2020.

His experience includes fund raising, finalisation of books, MIS Reports, statutory audit, tax audit, concurrent audit and internal auditor in various listed, unlisted public companies and private companies. Also undertaken verifications for pre-disbursement of loans, pre-due diligence audit, operational audit, fixed assets verification etc.

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

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on June 30, 2023, our shareholders in their Annual General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 100.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 260 of this Prospectus.

### **Terms and conditions of employment of our Executive Directors**

#### **Mr. Satya Murthy Sivalenka – Managing Director & CEO**

**Mr. Satya Murthy Sivalenka**, was originally appointed as Promoter Director w.e.f. 08-03-2002, subsequently designated as the Managing Director of the Company w.e.f. 01-04-2021 *vide* Board of Directors resolution dated 10-04-2022. Thereafter, he was designated as Managing Director and CEO of the company w.e.f. 15-06-2023 for a period of 5 years. Our Company has entered into an agreement for appointment of MD & CEO and modification in remuneration by passing resolution w.e.f. 01-04-2023 and entered in to an agreement dated 15-06-2023. The significant terms of the agreement are as below:

<b>Remuneration</b>	Rs. 4.00 Lakhs per month. According to the limit prescribed or exceeding the limits prescribed under Section 197 of the Company Act, 2013 subject to the approval of Shareholders in General Meeting in consultation with Nomination and remuneration committee.  Such amounts shall be paid as Basic Salary and/ or Special Allowance and perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
<b>Other terms and conditions</b>	Managing Director and CEO of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director and CEO in accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

### **Remunerations and/ or Sitting Fees paid to our Non-Executive and Independent Directors**

Our Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. No remunerations and/ or sitting fees is paid/ payable to any of our Non-Executive and Independent Director.



## Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr. No.	Name of Director	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Satya Murthy Sivalenka	Managing Director & CEO	78,64,000	93.29
2.	Mrs. Kameswari Satya Murthy Sivalenka	Non-Executive Director	3,53,800	4.20
3.	Mr. Devanand Subba Rao Challagulla	Non-Executive Independent Director	-	-
4.	Mr. Srinivasa Rao Gandla	Non-Executive Independent Director	-	-
5.	Mr. V.S.E.N.D. Seshasai. Ch	Non-Executive Independent Director	-	-
		<b>TOTAL</b>	<b>82,17,800</b>	<b>97.49</b>

## Interest of Directors

All of our Directors, Non-Executive Independent Director 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 him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors, Non-Executive Independent Director 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 Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors, Non-Executive Independent Director 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, Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or 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 as stated in this chapter titled *“Our Management”* and the chapter titled *“Financial Statement- Annexure 32- Related Party Transactions”* beginning on page nos. 129 and 183 of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

## Interest in the property of Our Company

Save and except as stated otherwise in *“Our Properties”* within the chapter titled *“Our Business”* on page no. 111 and in *‘Annexure 32: Statement of Related Parties’ Transactions’* in the chapter titled *‘Restated Financial Statement’* beginning on page no. 183 of this Prospectus:

- Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Prospectus;
- Our Directors 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 as on the date of this Prospectus;
- Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly, and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Prospectus.

### **Interest in the business of Our Company**

Save and except as stated otherwise in *‘Annexure 32: Statement of Related Parties’ Transactions’* in the chapter titled *‘Restated Financial Statement’* beginning on page no. 183 of this Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements, or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

### **Interest as a creditor of Our Company**

Except as stated in the *‘Annexure 32: Statement of Related Parties’ Transactions’* on 183 and chapter titled *“Statement of Financial Indebtedness”* on page no. 201 in the chapter titled *‘Restated Financial Statement’* beginning on page no. 152 of this Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### **Interest as Director of our Company**

Except as stated in the chapter titled *‘Our Management, ‘Capital Structure’ and ‘Annexure 32: Statement of Related Parties’ Transactions’* beginning on page no. 129, 54 and 183 of this Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AoA.

### **Interest of Key Managerial Personnel**

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

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***‘Our Management, ‘Capital Structure’ and ‘Annexure 32: Statement of Related Parties’ Transactions’*** beginning on page no. 129, 54 and 174 of this Prospectus.

### **Details of Service Contracts**

Except as stated in the ***‘Annexure 32: Statement of Related Parties’ Transactions’*** on page no. 183 and in the Chapter titled ***“Statement of Financial Indebtedness”*** of our Company on page no. 201 of this Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of 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 as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Prospectus.

### **Changes in the Board for the last three years**

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

<b>Name of Director</b>	<b>Designation</b>	<b>Date Of Appointment</b>	<b>Date Of Cessation</b>	<b>Remarks</b>
Mr. Surya Ivaturi Rao	Non-Executive Director	-	18-10-2021	Resignation due to personal reasons
Mr. Subrahmanyam Venugopala Sista	Additional Director	10-06-2021	-	Fresh Appointment
Mr. Mahammad Gouse Basha Shaik	Additional Director	10-06-2021	-	Fresh Appointment
Mr. Anand Siva Kumar Mudigonda	Non-Executive Director	-	21-09-2022	Resignation due to personal reasons
Mr. Subrahmanyam Venugopala Sista	Additional Director	-	05-12-2022	Resignation due to personal reasons
Mr. Mahammad Gouse Basha Shaik	Additional Director	-	05-12-2022	Resignation due to personal reasons
Mr. Devanand Subba Rao Challagulla	Additional Director	14-12-2022	-	Fresh Appointment
Mr. Srinivasa Rao Gandla	Additional Director	14-12-2022	-	Fresh Appointment
Mr. V.S.E.N.D. Seshasai. Ch	Non-Executive Independent Director	10-02-2023	-	Fresh Appointment
Mr. Satya Murthy Sivalenka	Managing Director & CEO	15-06-2023	-	Change in Designation
Mr. Devanand Subba Rao Challagulla	Non-Executive Independent Director	25-06-2023		Regularise Appointment
Mr. Srinivasa Rao Gandla	Non-Executive Independent Director	25-06-2023		Regularise Appointment
Mr. V.S.E.N.D. Seshasai. Ch	Non-Executive Independent Director	25-06-2023		Regularise Appointment

<b>Name of Director</b>	<b>Designation</b>	<b>Date Of Appointment</b>	<b>Date Of Cessation</b>	<b>Remarks</b>
Mrs. Kameshwari Sivalenka	Non-Executive Independent Director	01-04-2022	-	Change in designation

### **Corporate Governance**

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

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

### **Composition of Board of Directors**

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 5 Directors, comprising of 1 Executive Directors, and 1 Non-Executive Director and 3 Non-Executive Independent Director. Our Company has constituted the following Committees in compliance with the corporate governance norms:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee; and
- 3) Stakeholders Relationship Committee.

### **Audit Committee**

The Audit Committee was constituted *vide* Board resolution dated 29-04-2023, pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Srinivasa Rao Gandla	Chairman	Non-Executive Independent Director
Mr. Devanand Subba Rao Challagulla	Member	Non-Executive Independent Director
Mr. V.S.E.N.D. Seshasai. Ch	Member	Non-Executive Independent Director
Mr. Satya Murthy Sivalenka	Member	Managing Director & CEO

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report.
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
  - 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//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 or any subsequent modification of transactions of the company with related parties;
  - 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 about any significant findings and follow up there on.
  - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
  - 16) 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 non-payment of declared dividends) and creditors.
  - 18) To review the functioning of the whistle Blower mechanism.
  - 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 is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

***The Audit Committee enjoys following powers:***

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

### ***Quorum and Meetings***

The audit committee shall meet at least four times in a year and not more than four months 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 a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

### **Stakeholder`s Relationship Committee**

The Shareholders and Investors Grievance Committee has been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on 29-04-2023.

As on the date of this Prospectus the Shareholders and Investors Grievance Committee consists of the following:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Srinivasa Rao Gandla	Chairman	Non-Executive Independent Director
Mr. Devanand Subba Rao Challagulla	Member	Non-Executive Independent Director
Mr. V.S.E.N.D. Seshasai. Ch	Member	Non-Executive Independent Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity 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; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

### **Quorum and Meetings**

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

### **Nomination and Remuneration Committee**

The re-constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on 29-04-2023.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Srinivasa Rao Gandla	Chairman	Non-Executive Independent Director
Mr. Devanand Subba Rao Challagulla	Member	Non-Executive Independent Director
Mr. V.S.E.N.D. Seshasai. Ch	Member	Non-Executive Independent Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 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 their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

#### ***Quorum and Meetings***

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members, Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven day's notice in advance.

#### **Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

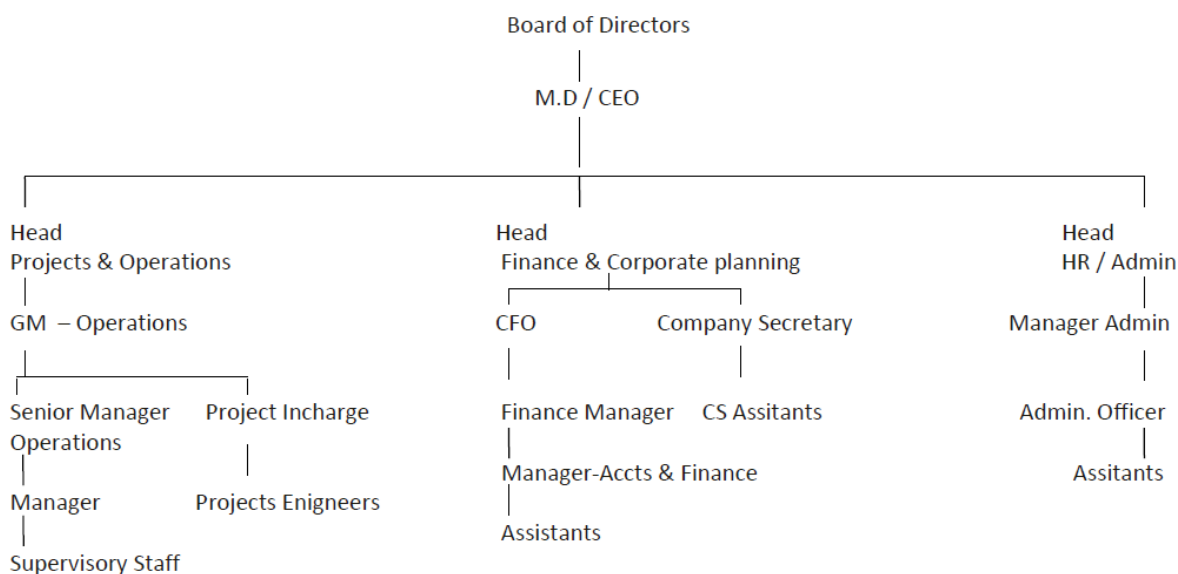
Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

#### **ORGANIZATIONAL STRUCTURE OF THE COMPANY**

# Sameera Agro and Infra Limited

## ORGANISATION STRUCTURE



### OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director & CEO, as on the date of the Prospectus. For details of our Managing Director & CEO, please refer “Our Management” on page no. 129 of this Prospectus.

**Mr. Ramesh Rajeshwarrao Madhanapeddy** aged about 65 years completed his B.Com., and having vast experience as bankers with the HSBC Bank, Hyderabad from 2005 to 2015 in various capacities and gained vast experience in accounts, finance, loans and customer relationship management and received following appreciations: a) Received the Numero Uno Award from the Canada for business excellence and b) Achieved Super Star, Roll of Honor and Top Performer awards on many occasions. He was appointed on 10<sup>th</sup> February 2023 as Chief Financial Officer and has an experience of 40 years. Rs. 1,00,000/- as remuneration was paid to him during fiscal ended March 31, 2023.

**Ms. Pratibha Shiv Prasad Kumrawat**, aged 33 years, is the Company Secretary & Compliance Officer of our Company. She is a qualified B.Com., MBA and Company Secretary. She has an experience of 3 years as a compliance and secretarial officer. Rs. 50,000 per month as remuneration was paid to her during fiscal ended March 31, 2023. She has been appointed on 20th September 2022 as Company Secretary & Compliance Officer.

#### Notes:

- All of our Key Managerial Personnel mentioned above are on the payroll 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.

### Relationship between Key Managerial Personnel, Promoters and Directors

Except Mr. Satya Murthy Sivalenka and Mrs. Kameswari Satya Murthy Sivalenka are related and being spouse to each other none of Our Company’s other Directors and/or KMP and/ or Promoter are neither related to each other nor do they have any other family relationships as per section 2(77) of the Companies Act, 2013.

### Arrangement / Understanding with Major Shareholders / Customers / Suppliers



As on the date of this Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

#### Shareholding of the Key Managerial Personnel other than the Directors

Sr. No.	Name of the KMP's	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Satya Murthy Sivalenka	Managing Director & CEO	78,64,000	93.29
2.	Mr. Ramesh Rajeshwarrao Madhanapeddy	Chief Financial Officer	-	-
3.	Ms. Pratibha Shiv Prasad Kumrawat	Company Secretary and Compliance officer	-	-
	<b>Total</b>		<b>78,64,000</b>	<b>93.29</b>

#### Changes in Key Managerial Personnel during the last three years

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

Name	Date Of change in Designation/ Appointment	Reason
Mr. Satya Murthy Sivalenka	01-04-2021	Appointed as Managing Director
Mr. Satya Murthy Sivalenka	15-06-2023	Appointed as Managing Director & Chief Executive Officer
Mr. Ramesh Rajeshwarrao Madhanapeddy	10-02-2023	Appointment as Chief Financial Officer
Ms. Pratibha Shiv Prasad Kumrawat	20-09-2022	Appointment as Company Secretary and Compliance Officer

#### Interest of Key Managerial Personnel

Except as disclosed in “Interest of Directors” on page no. 133 in respect of our Directors, none of our other 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 as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

#### Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

#### 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.

#### Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

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

#### Loans to Key Managerial Personnel

Except as disclosed in chapter '*Financial Statement*' beginning on page no. 152, there are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

**Payment of Benefits to our Key Managerial Personnel (Non- Salary Related)**

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in '*Annexure 32: Statement of Related Parties' Transactions*' under the chapter '*Financial Statement*' beginning on page no. 152 we do not have any performance linked bonus or profit sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other 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.

**Service Contracts with Key Managerial Personnel**


As on the date of this Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

## OUR PROMOTER AND PROMOTER GROUP

As on date of this Prospectus, our Promoters together hold 82,17,800 Equity Shares having face value of Rs. 10 per share and representing 97.49 % of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter' shareholding in our Company, please see "**Capital Structure- Shareholding of our Promoter**" beginning on page no 57 of this Prospectus.

### THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER IS AS FOLLOWS:

#### MR. SATYA MURTHY SIVALENKA

	<p><b>Mr. Satya Murthy Sivalenka</b>, aged 58 years is Promoter and Managing Director &amp; CEO. is B. A Maths (Honors) from Osmania University, MBA from Institute of Public Enterprises. He has worked for about 11 years in Senior Positions in Large Corporates, such as Supreme Industries, Dynora Television, Nagarjuna Cements, Sujana Group of Industries etc., During the tenure of service he handled commercial operations, marketing, products penetration and promotions etc. He was Branch head in Supreme Industries Ltd - a 65 years old Giant in plastics and Petro chemical industry and contributed to the top lines of the company to the tune of 25-30 Crores per Annum. For the past 24 years he is into Real Estate, Construction, Infrastructure, imports and exports, manufacturing of power saving equipments and solar energy lights. Distributors for Fiber Glass Wool used for insulation for the principals-Isover Saint Gobain of France and for Mudra Ceramics of Gaziabad for Bone China Crockery ware. Distributor for edible oil company Good Health Agrotech Limited, dealing in Sunflower oil, Groundnut oil, Soyabean Oil etc. Exported Basmati rice of 5 kg pouches to Singapore, Indonesia, Malaysia etc, in the brand name of Anjali for about 2-3 years prior to Venturing into Infrastructure activities. Since, 6-8 years he has been mainly into infrastructure activities.</p> <p>For a complete profile of Satya Murthy Sivalenka, and other directorships, please refer "Our Management" on page 129.</p> <p>As on date of the Prospectus, Satya Murthy Sivalenka holds 78,64,000 Equity Shares representing 93.29 % of the pre-issue paid-up share capital of our Company.</p>
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	<p><b>Mrs. Kameswari Satya Murthy Sivalenka</b>, aged 57 years, is a Promoter and Non-Executive Director of our Company. She is Board of Secondary Education, Hyderabad, well experienced in the fields of administration, business development and planning the growth of the organization. Before she joined Sameera Infra Projects Pvt. Ltd as Director, she worked in medium and small sized Corporates in various departments namely HR and administration, Relationship Management, Marketing etc. She is good at formulation of business strategies, growth plans, organizational structuring etc. She is assisting the Board of Directors in the formulation of strategies and policies etc.</p> <p>For a complete profile of Kameswari Satya Murthy Sivalenka, and other directorships, please refer "Our Management" on page 129.</p> <p>As on date of the Prospectus, Kameswari Satya Murthy Sivalenka holds 3,53,800 Equity Shares representing 4.20 % of the pre-issue paid-up share capital of our Company.</p>
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*For details of the build-up of our Promoter' shareholding in our Company, please see "**Capital Structure – Shareholding of our Promoter**" beginning on page no 56 of this Prospectus.*

## **Other Declaration and Confirmations**

Our Company hereby confirms that the personal details of our Individual Promoters viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Prospectus with them.

### **Our Promoter, members of our Promoter Group, Promoter Group Entities/ Companies confirm that:**

- They 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 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;
- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- They are not a Promoter, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;
- They have not been identified as a willful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

### ***Relationship of Promoter with our Directors***

Except Mr. Satya Murthy Sivalenka and Mrs. Kameswari Satya Murthy Sivalenka are related and being spouse to each other none of Our Company's other Directors and/or KMP and/ or Promoter are neither related to each other nor do they have any other family relationships as per section 2(77) of the Companies Act, 2013.

### ***Change in the Management and control of our Company***

Our Promoter is the original Promoter of our Company and there has been no change in the Promoter, management or control of our Company in the five years immediately preceding the date of this Prospectus.

### ***Details of Companies / Firms from which our Promoter have disassociated***

Except as mentioned below, our Promoter has not disassociated himself from any firms or companies in the last three (3) years preceding this Prospectus:

### **Common Pursuits of Our Promoter**

As on the date of this Prospectus, our Promoter is also a Promoter/ Director/ Shareholder of our Group Companies/ Entities as listed in the section "Our Group Companies" which are not engage in the similar business of our Company and do not have objects similar to that of our Company's business.

Further, as on the date of filing this Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities, currently. Such a conflict of interest may have an 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.

For details of our members forming a part of our Promoter Group and Prompter Group Company/entities, please refer to Section titled "***Our Promoter Group and Group Companies / Entities***" on page no. 143 and 149 and '***Annexure***

**32: Statement of Related Parties' Transactions'** in the chapter titled '**Restated Financial Statement**' beginning on page no. 152 of this Prospectus.

## **Interest of Promoter**

### ***Interest in promotion of Our Company***

Our Promoters together hold 82,17,800 Equity Shares aggregating to 97.49 % of pre-issue Equity Share Capital in our Company. Our Promoter is interested to the extent that he has promoted our Company and to the extent of his directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled "**Capital Structure**" and "**Our Management**" on page no. 54 and 129, respectively of this Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to '**Annexure 32: Statement of Related Parties' Transactions'** in the chapter titled '**Restated Financial Statement**' beginning on page no. 152 of this Prospectus.

Our Promoter, Mr. Satya Murthy Sivalenka is also interested in our Company to the extent of being Managing Director and CEO of our Company and the remuneration and reimbursement of expenses payable to him in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For Further details in this regard, please refer chapter titled "**Our Management**" on page no. 129 of this Prospectus.

Except as stated in "**Annexure 32 – Related Party Transactions**" beginning on page 183 of this Prospectus and disclosed in "Our Management" beginning on page 129 of this Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Prospectus

## **Experience of our Promoters in the business of our Company**

For details in relation to experience of our Promoter in the business of our Company, see Chapter "**Our Promoter**" and "**Our Management**" beginning on page no. 143 and 129 of this Prospectus.

### ***Interest in the property of Our Company***

Except as disclosed in the chapters titled "**Our Business**" beginning on page no. 98 and '**Annexure 32: Statement of Related Parties' Transactions'** in the chapter titled '**Restated Financial Statement**' beginning on page no. 152 of this Prospectus, our Promoters does not have any interest in any property acquired three (3) years prior to the date of this Prospectus.

Except as disclosed in the chapters titled "**Our Business**" beginning on page no. 104 and '**Annexure 32: Statement of Related Parties' Transactions'** in the chapter titled '**Restated Financial Statement**' beginning on page no. 152 of this Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoters Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details please see "**Our Group Companies**" beginning on page no. 149 of this Prospectus.

### ***Interest in transactions involving acquisition of land***

As on the date of this Prospectus, except as disclosed in '*Annexure 32: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 152 of this Prospectus, our Promoters does not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

#### ***Interest as a creditor of Our Company***

Except as stated in the '*Annexure 32: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 152 of this Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

#### ***Interest as Director of our Company***

Our Promoters- Mr. Satya Murthy Sivalenka is the Managing Director & CEO and Mrs. Kameswari Satya Murthy Sivalenka is the Director in our Company as on the date of filing the Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled "*Our Management*" on page 129 of this Prospectus.

Except as stated in '*Annexure 32: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 152 of this Prospectus and shareholding of our Promoter in our Company in the chapter titled "*Capital Structure*" beginning on page no. 54 of this Prospectus, our Promoters does not have any other interest in our company.

#### ***Interest as members of our Company***

Our Promoters is interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "*Capital Structure*" beginning on page no. 54 of this Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated '*Annexure 32: Statement of Related Parties' Transactions*' on page no. 183 of the chapter titled '*Financial Statements*' beginning on page no. 152 of this Prospectus and "*Our Group Companies*" beginning on page no. 149 of this Prospectus.

#### ***Other Ventures of our Promoters of Our Company***

Except as disclosed in the chapter titled '*Our Promoter and Our Group Companies*' beginning on page no. 143 and 137 of this Prospectus, there are no other ventures of our Promoters in which they have any other business interests/other interests.

#### ***Payment or Benefit to Promoters of Our Company***

Save and except as stated otherwise in '*Annexure 32: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 152 of this Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters in the three (3) years preceding the date of this Prospectus.

#### ***Related Party Transactions***

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '*Annexure 32: Statement of Related Parties' Transactions*' on page no. 183 of the chapter titled '*Financial Statement*' beginning on page no. 152 of this Prospectus.

#### ***Guarantees***

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '*Statement of*

**Financial Indebtedness**’ on page no. 201 of the chapter titled **‘Financial Statement** beginning on page no. 152 of this Prospectus

Except as stated in the **‘Statement of Financial Indebtedness**’ on page no. 201 of the chapter titled **‘Financial Statement** beginning on page no. 152 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

**Litigation details pertaining to our Promoter**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled **“Outstanding Litigation and Material Developments”** beginning on page 207 of this Prospectus.

**OUR PROMOTER GROUP**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

**1) Natural Persons who are part of the Promoter Group**

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

<b>Relationship with Promoter</b>	<b>Mr. Satya Murthy Sivalenka</b>	<b>Mrs. Kameswari Satya Murthy Sivalenka</b>
Father	Mr. Ramalingam Veerabdraih Sivalenka	Mr. Venkateswarlu Suryanarayana Yamarthi
Mother	Mrs. Annapurna Ramalingam Sivalenka	Mrs. Sridevi Venkateswarlu Yamarthi
Spouse	Mrs. Kameswari Satya Murthy Sivalenka	Mr. Satya Murthy Sivalenka
Brother	Mr. Amruth Kiran Ramalingam Sivalenka Mr. Nagaraju Ramalingam Sivalenka	-
Sister	Mrs. Sunanda Hemantkumar Tata	Mrs. Jayshree Aanjaneyulu Surampudi Ms. Anuradha Venkateswarlu Yamarthi Mrs. Ushasri Nagendraprasad Aduri
Son	Mr. Sai Abhijeet Satya Murthy Sivalenka	Mr. Sai Abhijeet Satya Murthy Sivalenka
Daughter	-	-
Spouse`s Father	Mr. Venkateswarlu Suryanarayana Yamarthi	Mr. Ramalingam Veerabdraih Sivalenka
Spouse`s Mother	Mrs. Sridevi Venkateswarlu Yamarthi	Mrs. Annapurna Ramalingam Sivalenka
Spouse`s Brother(s)	-	Mr. Amruth Kiran Ramalingam Sivalenka Mr. Nagaraju Ramalingam Sivalenka
Spouse`s Sister(s)	Mrs. Jayshree Aanjaneyulu Surampudi Ms. Anuradha Venkateswarlu Yamarthi Mrs. Ushasri Nagendraprasad Aduri	Mrs. Sunanda Hemantkumar Tata

**2) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:**

As per the extent of information available in relation to our Promoter group, there are no other companies, firms, proprietorships and HUF’s forming part of our Promoter Group as on date of this Prospectus except mentioned below as associate Company: -

<b>Sr. No.</b>	<b>Name of the Group Entities/Company</b>
1.	Azona Investments & Holdings Private Limited

**Confirmations/ Undertaking**

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or
- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016, or
- Has not been identified as a willful defaulter by RBI or any other Government authority; or
- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoter (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.



## **OUR GROUP COMPANIES/ ENTITIES**

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of ‘group companies’ includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated April 29, 2023 our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, as on the date of this Prospectus, our Company has no Group Companies.

## **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to '*Annexure 32: Statement of Related Parties' Transactions*' on page no. 183 of the chapter titled '*Restated Financial Statements*' beginning on page no. 152 of this Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

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.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

## SECTION IX - FINANCIAL STATEMENTS

### RESTATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITOR'S REPORT ON THE RESTATED FINANCIAL STATEMENTS OF SAMEERA AGRO AND INFRA LIMITED

To,  
The Board of Directors,  
**Sameera Agro And Infra Limited**  
S 1, Plot No. 54 & 55, A. G. Arcade,  
Balaji Cooperative Housing Society, CK,  
Secunderabad - 500009,  
Telangana, India

**Sub: Proposed Public Issue of 34,80,000 equity shares of face value of Rs. 10.00 each for cash at a price of Rs. 180/- (Including Share Premium of Rs. 170/- per Equity Share) per Equity Share aggregating Rs. 62.64 Crores through the fixed price route.**

Dear Sirs,

- 1) We have examined the attached Restated Summary Statements and Other Financial Information of **Sameera Agro And Infra Limited** (hereinafter referred to as “**the Company**”) described below and annexed to this report for the period ended on September 30, 2023 and for the financial years ending on March 31<sup>st</sup>, 2023, 2022 and 2021 based on the audited financial statements of the Company (collectively referred to as the “**Restated Summary Statements**” or “**Restated Financial Statements**”) of the Company as duly approved by the Board of Directors of the Company.
- 2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Prospectus / Prospectus (collectively hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offering (IPO) of the company taking into consideration the followings and in accordance with the following requirements of:
  - Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (the ‘SEBI ICDR Regulations’) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
  - The Guidance Note on Reports in Company Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);
  - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
  - The terms of reference to our engagement letter with the company dated 15<sup>th</sup> November 2022 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on the Stock Exchange. In this case the Designated Stock Exchange being EMERGE platform of NSE (“IPO” or “SME IPO”).
- 3) These Restated Consolidated Financial Information (included in Annexure 1 to the auditor’s report here in) have been extracted by the Management of the Company from:

The Company’s Financial Statements for the period ended on September 30, 2023 and for the financial years ending on March 31, 2023, 2022 and 2021 which have been approved by the Board of Directors at their meeting held on 13/12/2023, 24/05/2023, 04/09/2022 and 21/11/2021 and as approved by the shareholders at their meeting held on 25/06/2023, 30/09/2022 and 30/11/2021 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company’s Management. The Financial Statements of the Company for the financial years ended March 31, 2023, 2022 and 2021 have been audited by

M/s Vinod Singhal & Co LLP, RKS&B & Associates, Chartered Accountants as sole statutory auditors and had issued unqualified reports for these years.

- 4) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
- (a) The **Restated Statement of Assets and Liabilities** for the period ended on September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021, examined by us, as set out in **Annexure** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure** to this Report.
  - (b) The **Restated Statement of Profit and Loss** of the Company for the period ended on September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021, examined by us, as set out in **Annexure** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure** to this Report.
  - (c) The **Restated Statement of Cash Flows** of the Company for the period ended on September 30, 2023 and for the financial years ended on March 31, 2023, 2022 and 2021, examined by us, as set out in **Annexure** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, 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** to this Report.

As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

## 5) **Emphasis of Matters**

Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period ended on September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company.
- (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
- (c) Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
- (d) There are no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on September 30, 2023 and for the financial year ended on March 31, 2023, 2022 and 2021, which would require adjustments in this Restated Financial Statements of the Company.
- (e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report;
- (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
- (g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
- (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- (i) The Company has not paid any dividend since its incorporation.

- 6) We have also examined the following other Restated Financial Information as set out in the respective Annexures to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors on December 13,, 2023 relating to the company for the period ended on September 30, 2023 and for the financial year ended March 31, 2023, 2022 and 2021 proposed to be included in the Prospectus (“Offer Document”) for the proposed IPO:
1. Statement of Share Capital and Reserves & Surplus, as restated in **Annexure 5** to this report.
  2. Statement of Long Term Liabilities as restated in **Annexure 6** to this report.
  3. Statement of Other Long Term Liabilities as restated in **Annexure 6a** to this report.
  4. Statement of Deferred Tax Assets as restated in **Annexure 7** to this report.
  5. Statement of Short Term Borrowings as restated in **Annexure 8** to this report.
  6. Statement of Trade Payables as restated in **Annexure 9** to this report.
  7. Statement of Other Current Liabilities as restated in **Annexure 10** to this report.
  8. Statement of Short Term Provisions as restated in **Annexure 11** to this report.
  9. Statement of Non-Current Investments as restated in **Annexure 12** to this report.
  10. Statement of Long Term Loans and Advances as restated in **Annexure 13** to this report.
  11. Statement of Inventory as restated in **Annexure 14** to this report.
  12. Statement of Trade Receivables as restated in **Annexure 15** to this report.
  13. Statement of Fixed Assets as restated in **Annexure 16** to this report.
  14. Statement of Cash and Cash Equivalents as restated in **Annexure 17** to this report.
  15. Statement of Short Term Loans & Advances as restated in **Annexure 18** to this report.
  16. Statement of Other Current Assets as restated in **Annexure 19** to this report
  17. Statement of Revenue from Operations as restated in **Annexure 20** to this report.
  18. Statement of Segment -Wise Revenue from Operations as restated in **Annexure 21** to this report
  19. Statement of Other Income as restated in **Annexure 22** to this report.
  20. Statement of Changes in Inventories as restated in **Annexure 23** to this report.
  21. Statement of Employee Benefit Expenses as restated in **Annexure 24** to this report.
  22. Statement of Depreciation and Amortisation Expenses as restated in **Annexure 25** to this report.
  23. Statement of Finance Costs restated in **Annexure 26** to this report.
  24. Statement of Other Expenses as restated in **Annexure 27** to this report.
  25. Statement of Capitalization as restated in **Annexure 28** to this report.
  26. Statement of Contingent Liabilities as restated in **Annexure 29** to this report.

27. Statement of Earnings in Foreign currency as restated in **Annexure 30** to this report.
  28. Statement of Expenses in Foreign currency as restated in **Annexure 31** to this report.
  29. Statement of Related Party Transactions as restated in **Annexure 32** to this report.
  30. Statement of Other Financial Information as restated in **Annexure 33** to this report.
  31. Ratio Analysis in **Annexure 34** to this report.
  32. Other relevant disclosures in **Annexure 35** to this report.
- 7) We, M/s. Vinod Singhal & Co., LLP, 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 no. 013694 issued by the “Peer Review Board” of the ICAI and is valid till October 31, 2024.
  - 8) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
  - 9) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.
  - 10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  - 11) In our opinion, the above Restated Financial Statements contained in **Annexure 1-35** to this report read along with the ‘Significant Accounting Policies and Notes to the Restated Standalone Financial Statements’ appearing in **Annexure 4** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
  - 12) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

**For Vinod Singhal & Co. LLP**  
**Chartered Accountants**  
**FRN: 005826C/C400276**

**CA Birasala Bheemesh Chowdary**  
**Partner**  
**M. No: 242072**  
**UDIN: 23242072BGVWMD6859**  
**Place: Hyderabad**  
**Date: 13.12.2023**

**ANNEXURE 01****STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED****(Rs. In Lakhs)**

Particulars	Annexure nos.	As on Sep 30, 2023	As on March 31,		
			2023	2022	2021
<b>Equity &amp; Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	5	842.98	842.98	421.49	421.49
Reserve & Surplus	5	1726.68	1034.49	452.25	178.08
<b>Total Equity (A)</b>		<b>2569.66</b>	<b>1877.47</b>	<b>873.74</b>	<b>599.57</b>
<b>Share Application Money pending allotment(B)</b>			-	-	-
<b>Non-Current Liabilities</b>					
Long Term Liabilities	6	247.67	247.67	247.67	-
Deferred Tax Liabilities (Net)			-	-	-
Other Long-Term Liabilities	6a	75.45	75.45	75.45	75.45
Long Term Provisions			-	-	-
<b>Total Non-current Liabilities (C)</b>		<b>323.12</b>	<b>323.12</b>	<b>323.12</b>	<b>75.45</b>
<b>Current Liabilities</b>					
Short Term Borrowings	8	2.59	2.59	1.61	1.61
Trade Payables	9	2530.37	2865.34	2409.21	2536.88
Other Current Liabilities	10	248.44	248.04	224.76	226.87
Short Term Provisions	11	379.30	492.38	190.16	190.39
<b>Total Current Liabilities (D)</b>		<b>3160.70</b>	<b>3608.35</b>	<b>2825.74</b>	<b>2955.75</b>
<b>TOTAL LIABILITIES (A+B+C+D)</b>		<b>6053.48</b>	<b>5808.94</b>	<b>4022.60</b>	<b>3630.77</b>
<b>Non-current Assets</b>					
<b>Property Plant &amp; Equipment's</b>	16				
Tangible Assets		21.25	23.18	27.50	31.82
Intangible Assets		0.11	0.11	0.29	0.32
Capital Work- in- Progress			-	-	-
Intangible Assets under development			-	-	-
Non-current Investments	12	44.08	44.08	44.08	276.28
Deferred Tax Assets ( net)	7	1.89	1.76	1.43	1.27
Long Term Loans and Advances	13	2.22	2.22	2.22	2.22
Other Non-current Assets			-	-	-
<b>Total Non-current Assets (A)</b>		<b>69.55</b>	<b>71.35</b>	<b>75.52</b>	<b>311.91</b>
<b>Current Assets</b>					
Current Investments			-	-	-
Inventories	14	476.58	458.20	445.84	249.47
Trade Receivables	15	4861.33	4652.99	2893.74	2604.34



Particulars	Annexure nos.	As on Sep 30, 2023	As on March 31,		
			2023	2022	2021
Cash and Cash Equivalents	17	12.36	2.16	0.75	16.31
Short term loans and Advances	18	187.24	187.24	187.24	217.24
Other Current Assets	19	446.42	436.99	419.51	231.50
<b>Total Current Assets (B)</b>		<b>5983.93</b>	<b>5737.59</b>	<b>3947.08</b>	<b>3318.86</b>
<b>TOTAL ASSETS (A+B)</b>		<b>6053.48</b>	<b>5808.94</b>	<b>4022.60</b>	<b>3630.77</b>

## ANNEXURE 02

### STATEMENT OF PROFIT & LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Annexure nos.	As on Sep 30, 2023	As on March 31,		
			2023	2022	2021
<b>Income</b>					
Revenue From Operations	20	9436.52	13881.83	10533.56	8008.94
Other Income	22	-	-	-	0.59
<b>Total Income (a)</b>		<b>9436.52</b>	<b>13881.83</b>	<b>10533.56</b>	<b>8009.53</b>
<b>Expenses</b>					
Cost of Materials Consumed		8408.96	12333.63	10174.64	7442.19
Changes in Inventories of finished goods, work-in-progress, and Stock-in-trade	23	(18.37)	(12.36)	(196.37)	-
Employee benefit expenses	24	46.88	92.46	63.40	36.73
Operation and other expenses	27	55.56	98.36	114.62	357.32
Finance costs	26	0.12	0.24	0.16	0.13
Depreciation and amortization expenses	25	1.93	4.50	4.35	4.35
<b>Total Expenses (b)</b>		<b>8495.08</b>	<b>12516.84</b>	<b>10160.80</b>	<b>7840.72</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax (a-b)</b>		<b>941.44</b>	<b>1364.99</b>	<b>372.76</b>	<b>168.81</b>
Exceptional and Extraordinary Items		-	-	-	-
<b>Profit Before Tax</b>		<b>941.44</b>	<b>1364.99</b>	<b>372.76</b>	<b>168.81</b>
Tax Expense:					
Current Tax		249.39	361.59	98.74	46.67
Deferred Tax		(0.13)	(0.33)	(0.15)	(0.01)
<b>Profit/ ( Loss) after Tax</b>		<b>692.19</b>	<b>1003.73</b>	<b>274.17</b>	<b>122.15</b>
<b>Net Profit after Adjustments</b>		<b>692.19</b>	<b>1003.73</b>	<b>274.17</b>	<b>122.15</b>
<b>Net Profit transferred to Balance Sheet</b>		<b>692.19</b>	<b>1003.73</b>	<b>274.17</b>	<b>122.15</b>

**ANNEXURE 03****STATEMENT OF CASH FLOWS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
<b>A. Cash Flows From Operating Activities</b>				
Profit before taxation	<b>941.44</b>	<b>1364.99</b>	<b>372.76</b>	<b>168.80</b>
<b>Adjustments for:</b>				
Depreciation	1.93	4.50	4.35	4.35
<b>Total</b>	<b>943.37</b>	<b>1369.49</b>	<b>377.10</b>	<b>173.15</b>
<b>Cash Generated from Operations before Working Capital Changes:</b>	<b>943.37</b>	<b>1369.49</b>	<b>377.10</b>	<b>173.15</b>
Trade Payables	(334.97)	456.13	(127.66)	430.54
Other current liabilities	0.40	23.28	(2.11)	211.33
Short-term Provisions	(113.08)	302.22	(0.24)	139.96
Inventories	(18.37)	(12.36)	(196.37)	-
Trade Receivables	(208.34)	(1759.25)	(289.40)	(487.42)
Other Long Term Liabilites	-	-	247.67	0.07
Short term borrowings	-	0.98	-	(1.98)
Short term loans & advances	-	-	30.00	151.13
Non current investments	-	-	232.20	-
Other current assets	(9.43)	(17.49)	(188.00)	(44.00)
Long term loans and advances	-	-	-	0.35
Income Tax Paid	(249.39)	(361.59)	(98.74)	(46.67)
<b>Net Cash generated from Operating Activities (A)</b>	<b>10.20</b>	<b>1.41</b>	<b>(15.56)</b>	<b>526.45</b>
<b>B. Cash Flows From Investing Activities</b>				
Sale of fixed assets	-	-	-	-
Purchase of fixed assets	-	-	-	(0.18)
<b>Net Cash Generated From Investing Activities (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.18)</b>
<b>C. Cash Flow From Financing Activities</b>				
Proceeds from issuance of capital	-	-	-	(529.85)
<b>Net Cash (used in)/ generated from Financing Activities [C]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(529.85)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>10.20</b>	<b>1.41</b>	<b>(15.56)</b>	<b>(3.58)</b>
<b>Cash and Cash Equivalents at beginning of year</b>	2.16	0.75	16.31	19.89
<b>Cash and Cash Equivalents at end of year</b>	12.36	2.16	0.75	16.31
<b>Components of cash &amp; cash equivalents</b>				
<b>Cash in Hand</b>	1.87	0.75	0.50	0.45
<b>Balances with Banks</b>				
<b>In Current Accounts</b>	10.49	1.41	0.25	15.86
<b>In Fixed Deposits Accounts</b>	-	-	-	-
<b>Cash and cash equivalents considered for cash flow statement</b>	12.36	2.16	0.75	16.31

## **ANNEXURE 04**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **I. Corporate Information:**

Our Company was incorporated as 'Sameera Homes Private Limited', under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 08, 2002, issued by the Registrar of Companies, Hyderabad, Telangana. The name of our Company 'Sameera Homes Private Limited' was changed to "Sameera Infra Projects Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 25, 2020, and had obtained fresh vide Certificate of Incorporation dated February 11, 2020, issued by the Registrar of Companies, Hyderabad, Telangana. Thereafter name of company "Sameera Infra Projects Private Limited" was changed to "Sameera Agro And Infra Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 28, 2023, and had Certificate of Incorporation dated April 18, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from "Sameera Agro And Infra Private Limited" to "Sameera Agro And Infra Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 19, 2023, and had Certificate of Incorporation dated April 28, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U45201TG2002PLC038623.

Sameera Agro and Infra Limited is an ISO 9001:2015 certified company which is into the fields of real estate, construction of residential apartments, villas, commercial complexes, townships, and infrastructure works laying and erection of gas pipelines, slurry pipelines etc., for public sector undertakings, private sector industries. From the incorporation to till 2013-14, company has developed several real estate projects in and around Hyderabad. From 2014-15 onwards, the company has shifted its focus to Infrastructure activities, subcontracts of government and private bodies/persons for irrigation works, road works, construction and beautification of walk ways, toll plazas, construction of buildings for government and public sector undertakings, execution of contract works for public works departments of state governments, laying and construction of interior roads across many villages in Telangana and Andhra Pradesh states.

From the year 2021, company has expanded its business by entering into processing, drying, sale, purchase, marketing, distribution of agricultural commodities of pulses, cereals, grains such as urad dal, moong dal, Toor dal, Black gram, green grams, red lentils, maize etc., company has established strong customer network, suppliers network and warehouses for storage of goods.

#### **II. Basis of Preparation:**

##### **i. Statement of Compliance**

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on December 13, 2023.

##### **ii. Basis of Accounting**

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

**Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

**Level 2:** inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** inputs are unobservable inputs for the valuation of assets or liabilities. Above levels of fair value hierarchy are applied consistently and generally, there are no transfer between the level of the fair value hierarchy unless the circumstance's changes warranting such transfers.

### **iii. Presentation of financial statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

### **iv. Operating cycle for current and non-current classification**

Operating cycle for the business activities of the company covers the duration of the specific project/contract/ product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

## **III. Significant Accounting Policies**

### **(a) Use of judgement and estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements, and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. The management believes that the estimates used in the preparation of these financial statements are just, prudent and reasonable.

### **(b) Exceptional Items**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

### **(c) Property, Plant and Equipment (PPE)**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation, and cumulative impairment, if any. PPE acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using Straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Extra shift depreciation is provided on a location basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets acquired under finance leases are depreciated on a straight-line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life adopted by the Company for similar assets.

Freehold land is not depreciated

Such classes of assets and their estimated useful lives are as under:

The Company does not have a program of verification to cover all the items of fixed assets in a phased manner. Fixed assets were not physically verified by the management during the year.

#### **(d) Revenue Recognition**

**Ind AS 115:** The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

##### **Identifying the Contract**

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party’s rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity’s future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer’s ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

##### **Identifying Performance Obligation:**

At contract inception, an entity shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either: (a) a good or service (or a bundle of goods or services) that is distinct; or 596 (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

**Satisfaction of performance obligations:**

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

**Performance obligations satisfied over time:**

When either party to a contract has been performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. An entity shall present any unconditional rights to consideration separately as receivable.

**Measurement:**

When (or as) a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation.

**Determining the transaction price:**

An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

**(e) Investments**

Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

**(f) Fair value measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

(a) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets - approximately their carrying amounts.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, the fair value of such instruments is not materially different from their carrying amounts.

**(g) Financial Instruments**

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

In the case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

#### **(h) Financial Assets**

All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets as follows:

- i) Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
- ii) Investments in debt instruments that meet the following conditions are subsequently measured at - at amortised cost (unless the same designated as fair value through profit or loss):  
The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iii) Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss). The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- iv) Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.
- v) Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
- vi) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
- vii) Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

A) For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

B) A financial asset is primarily derecognised when:

- i) the right to receive cash flows from the asset has expired, or
- ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii) On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

C) Impairment of financial assets: The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of

historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount.

- i) **Financial Liabilities:** Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance, or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liability is derecognised when the related obligation expires or is discharged or cancelled.

**(i) Inventories**

**Inventories are valued after providing for obsolescence, as under:**

- i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used are expected to be sold at or above cost.
- ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and GST paid/payable on such goods.
- iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

**(j) Cash and Bank Balances**

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments, being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents. The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

**(k) Securities Premium Account**

Securities premium includes (i) The difference between the face value of the equity shares and the consideration received in respect of shares issued; (ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

**(l) Employee Benefits**

**(i) Short Term Employee Benefits:** Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.



**(ii) Post Employment Benefits:**

(a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(b) Defined Benefit Plans: The employees' gratuity fund schemes and employee provident fund schemes managed by the board of trustees established by the Company, the post-retirement medical care plan and the Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In the case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

**(iii) Long Term Employee benefits:**

The obligation recognised in respect of long-term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra. Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

**(iv) Terminal Benefits:**

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

**(m) Taxes on Income**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head “capital gains” are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

#### **(n) Leases**

Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation, and disclosure of leases for both parties to a contract and replaces the previous standard on leasing, Ind AS 17 – Leases. Ind AS 116 eliminates the classification of leases for the lessee as either operating leases or finance leases as required by Ind AS 17 and instead, introduces a single lessee accounting model whereby a lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the income statement.

The accounting by lessors under the new standard is substantially unchanged from today’s accounting in Ind AS 17. Lessors classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. For operating leases, lessors continue to recognize the underlying asset. For finance leases, lessors derecognize the underlying asset and recognize a net investment in the lease similar to today’s requirements. Any selling profit or loss is recognized at lease commencement.

#### **(o) Provisions, contingent Liabilities and Contingent Assets**

Provisions are recognised only when

- (j) the Company has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) a reliable estimate can be made of the amount of the obligation. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

**(p) Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

**(q) Changes Accounting Policies In The Years/Periods Covered In The Restated Financial**

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

**(r) Notes To Reconciliation Of Restated Profit**

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>Sep 30, 2023</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Profit before tax before appropriation (as per Audited accounts)	<b>941.44</b>	<b>1364.99</b>	<b>372.76</b>	<b>168.81</b>
<b>Adjustments</b>				
Provision for Income Tax	249.39	361.59	98.74	46.67
<b>Provision for Deferred Tax</b>	(0.13)	(0.33)	(0.15)	(0.01)
<b>Profit after Tax as per Restated Profit &amp; Loss Account</b>	<b>692.19</b>	<b>1003.73</b>	<b>274.17</b>	<b>122.15</b>

**IV. Notes To Reconciliation of Restated Profit**

- a) The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not furnished
- b) Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation.
- c) The Company does not have a program of verification to cover all the items of fixed assets in a phased manner, fixed assets were not physically verified by the management during the period.
- d) The inventories of stock -in- Trade of Rs.249.47 Lacs for the year 2020-2021 represent the old stocks of developed land units/plots/parcels, however as their value appreciates year on year basis though they are stated at acquisition cost. the management is confident of sale of the said stock in due course of time for appreciated value at the time of sale.

- e) As per Ind AS 109 “Financial Instruments” the company is required to consider “Provision for Expected Credit Loss” on financial assets on the basis of expected probability of recoverability of such financial instrument.
- f) The Company has not obtained registration under Professional tax act and (i) has not deducted professional tax from salaries and (ii) not paid the professional tax payable by the Company.
- g) The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
- h) There is no Auditor’s Qualification in any of the audited Financial Statements as at and for the year ended March 31<sup>st</sup>, 2023.
- i) Related Party Transactions: The details of Related Party Transactions as per Ind-AS are provided in Annexure 32.
- j) The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.

## **V. Notes To Reconciliation of Restated Profit**

### **ANNEXURE 4.1**

#### **ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES**

##### **(i) Provision for Deferred Tax**

Deferred Tax has been calculated taking into account timing differences arising in one period and capable of reversal in another accounting period and so profit for the periods under restatement have been adjusted accordingly taking into account deferred tax profit /loss.

The shortfall or excess in amount of Provision for taxes and deferred tax has been provided in the year in which it should be provided.

##### **(ii) Adjustments having no impact on Profit**

##### **Material Regrouping**

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

### **ANNEXURE 4.2**

#### **RECONCILIATION OF RESTATED PROFIT**

There have been no adjustments/regroupings in the items of revenue, expenditure, etc., and hence profit remains same in both the statements namely restated financials and audited financials.

### **ANNEXURE 4.3**

#### **RECONCILIATION BETWEEN AUDITED EQUITY AND RESTATED TOTAL EQUITY**

There have been no adjustments/regroupings in the items of paid up capital, related items and hence equity remains same in both the statements namely restated financials and audited financials.

**ANNEXURE 5****SHARE CAPITAL AND RESERVES & SURPLUS****STATEMENT OF DETAILS OF SHARE CAPITAL, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Authorized Capital	1300.00	1300.00	1300.00	500.00
Issued, Subscribed & Fully Paid - up	842.98	842.98	421.49	421.49

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Shares Outstanding at the beginning of the year	84,29,800	42,14,900	42,14,900	42,14,900
Additions during the period	-	42,14,900	-	-
Shares Outstanding at the end of the year	84,29,800	84,29,800	42,14,900	42,14,900

**Rights, preferences and restrictions attached to equity shares**

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**List of Shareholders holding more than 5% share capital**

Name of the shareholder	As on Sep 30, 2023		As on March 31,					
			2023		2022		2021	
	No. of share	%	No. of share	%	No. of share	%	No. of share	%
S. Satya Murthy	78,64,000	93.29	78,64,000	93.29	39,32,000	93.29	39,32,000	93.29

**Shareholding of Promoters at the end of the period**

Name of the shareholder	As on Sep 30, 2023		As on March 31,					
			2023		2022		2021	
	No. of share	%	No. of share	%	No. of share	%	No. of share	%
S. Satya Murthy	78,64,000	93.29	78,64,000	93.29	39,32,000	93.29	39,32,000	93.29
S. Kameshwari	3,53,800	4.20	3,53,800	4.20	1,76,900	4.20	1,76,900	4.20

**STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
<b>A. General Reserves</b>				
Opening balance		-	-	-
Add: Addition during the year		-	-	-
Net profit/(Net loss) for the current year		-	-	-
Miscellaneous: Other Income/Dividend		-	-	-
Less : Issue of Bonus shares		-	-	-
<b>Sub Total – General Reserves</b>		-	-	-
<b>B. Securities Premium</b>				

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
<b>Opening Balance</b>		-	-	-
<b>Add:</b> Share Premium on Issue of Equity Shares		-	-	-
<b>Less :</b> Utilized for issue of bonus shares		-	-	-
<b>Sub Total - Share Premium</b>		-	-	-
<b>C. Balance in Profit and Loss Account</b>				
<b>Opening Balance</b>	1034.49	452.25	178.07	55.92
<b>Add:</b> Addition during the year				
Net profit/(Net loss) for the current year	692.19	1003.73	274.17	122.15
<b>Less :</b> Gratuity Provision for Earlier Year				
<b>Less :</b> Utilized for issue of bonus shares		(421.49)		
<b>Sub Total –Balance in Profit and Loss Account</b>	<b>1726.68</b>	<b>1034.49</b>	<b>452.24</b>	<b>178.07</b>
<b>Total - Reserves and Surplus (A+B+C)</b>	<b>1726.68</b>	<b>1034.49</b>	<b>452.24</b>	<b>178.07</b>

#### ANNEXURE-6

#### STATEMENT OF DETAILS OF LONG TERM LIABILITES

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Long Term Liabilities (Borrowings from private lenders details given below)	247.67	247.67	247.67	-
<b>Total</b>	<b>247.67</b>	<b>247.67</b>	<b>247.67</b>	<b>-</b>

#### DETAILS OF LENDERS AND THEIR TERMS & CONDITIONS:

(Rs. In Lakhs)

S. No	Name of Lender	Type of Loan	Sanctioned Amount	ROI(P.A)	Security	Repayment Schedule	Pre-payment Clause (if any)	Outstanding Amount as on March 31, 2023
1	Morusu Jaipal Reddy	Secured	27.91	18%	AGPA for the land of 1861 Sq.Yds at Dharmaram village, kesara mandal, RR Distrc.	3 years	Yes	27.91
2	Dinesh Kumar Gilda(HUF)	Secured	27.60	18%	AGPA for the land of 1840 Sq.Yds at Dharmaram village, kesara mandal, RR Distrc.	3 years	Yes	27.60
3	Aditya Gilda	Secured	38.62	18%	AGPA for the land of 3088.80 Sq.Yds at polepally village, Jadcherla	3 years	Yes	38.62

S. No	Name of Lender	Type of Loan	Sanctioned Amount	ROI(P.A)	Security	Repayment Schedule	Pre-payment Clause (if any)	Outstanding Amount as on March 31, 2023
					mandal, Mahaboob Nagar District.			
4	Dinesh Kumar Gilda	Secured	153.54	18%	AGPA for the land of 12282.73 Sq.Yds at polepally village, Jadcherla mandal, Mahaboob Nagar District.	3 years	Yes	153.54
<b>Total</b>			<b>247.67</b>					<b>247.67</b>

**Principal terms and conditions of the secured borrowings:**

- 1) Repayable after 3 years at bullet payment basis.
- 2) Interest rate is 18% p.a payable along with principal after 3 years.
- 3) As a security land of 19072.53 Sq.Yds has been given under agreement of sale with general power of attorney which will be cancelled on the repayment of loans at the expiry of 3 years.
- 4) Accrued interest will be taken into consideration in the third year at the payment of principal amount and hence it will be shown along with the principal as a total amount of loan that will be repaid at the end of third year.
- 5) On cancellation of AGPA given to the lenders, property will be reinstated and vested in the hands of the company automatically.

**ANNEXURE-6a**

**STATEMENT OF DETAILS OF OTHER LONG TERM LIABILITES**

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
<b>Long Term Advances</b>	75.45	75.45	75.45	75.45
<b>Total</b>	<b>75.45</b>	<b>75.45</b>	<b>75.45</b>	<b>75.45</b>

Trade Advances received from customers

S.no	Name of the Customer	Amount (in Rs.)
1.	Mukesh Kumar singh	10,08,486
2.	NCL Altek	2,66,478
3.	B.Pavan Kumar	10,26,375
4.	Raghavender.k	6,89,100
5.	M.Raju	4,74,825
6.	Sana Contractorss	29,41,835
7.	Shiva Sai Steel Traders	10,63,642
8.	SRK Enterprises	54,150
9.	Dwaraka cabs	20,372
<b>Total</b>		<b>75,45,263</b>

**ANNEXURE-7****STATEMENT OF DEFERRED TAX ASSETS****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Net Deferred Tax Assets	1.89	1.76	1.43	1.27
<b>Total</b>	<b>1.89</b>	<b>1.76</b>	<b>1.43</b>	<b>1.27</b>

**ANNEXURE-8****STATEMENT OF DETAILS OF SHORT-TERM BORROWINGS****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Unsecured Loans	2.59	2.59	1.61	1.61
<b>Total</b>	<b>2.59</b>	<b>2.59</b>	<b>1.61</b>	<b>1.61</b>

**ANNEXURE-9****STATEMENT OF TRADE PAYABLE****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Trade Payables- amount due to creditors	2530.37	2865.34	2409.21	2536.88
<b>Total</b>	<b>2530.37</b>	<b>2865.34</b>	<b>2409.21</b>	<b>2536.88</b>

**(Rs. In Lakhs)**

Particulars	Outstanding for the following period from the due date of payments As on September 30, 2023				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
<b>Undisputed Dues</b>					
MSME	-	-	-	-	-
Others	2530.37	-	-	-	2530.37
<b>Disputed Dues</b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2530.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2530.37</b>

**(Rs. In Lakhs)**

Particulars	Outstanding for the following period from the due date of payments As on March 31, 2023				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
<b>Undisputed Dues</b>					
MSME	-	-	-	-	-



Particulars	Outstanding for the following period from the due date of payments As on March 31, 2023				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
Others	2865.34	-	-	-	2865.34
<b><u>Disputed Dues</u></b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2865.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2865.34</b>

(Rs. In Lakhs)

Particulars	Outstanding for the following period from the due date of payments as on March 31, 2022				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
<b><u>Undisputed Dues</u></b>					
MSME	-	-	-	-	-
Others	2409.21	-	-	-	2409.21
<b><u>Disputed Dues</u></b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2409.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2409.21</b>

(Rs. In Lakhs)

Particulars	Outstanding for the following period from the due date of payments as on March 31, 2021				
	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 years	Total
<b><u>Undisputed Dues</u></b>					
MSME	-	-	-	-	-
Others	2536.88	-	-	-	2536.88
<b><u>Disputed Dues</u></b>					
MSME	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2536.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2536.88</b>

**Disclosure relating to suppliers registered under MSME Act based on the information available with the Company:**

Particulars	As at September 30,	As on March 31,		
	2023	2023	2022	2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-	-	-
Principal and interest	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

#### **ANNEXURE-10**

#### **STATEMENT OF OTHER CURRENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Advance from customers	143.84	143.84	216.23	216.23
Professional Charges	3.58	8.53	8.53	10.64
Others	101.02	95.67	-	-
<b>Total</b>	<b>248.44</b>	<b>248.04</b>	<b>224.76</b>	<b>226.87</b>

#### **ANNEXURE-11**

#### **STATEMENT OF SHORT-TERM PROVISIONS**

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Audit fees payable	3.50	4.16	2.66	1.16
Director remuneration payable	36.00	31.70	7.70	8.00
Provision for income tax	249.38	361.59	98.74	46.67

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Rent Payable	0.45	1.75	1.75	-
TDS Payable	87.50	86.38	72.50	76.49
Commission Payable	2.47	6.81	6.81	6.81
Electricity Charges Payable	-	-	-	0.18
Salaries Payable	-	-	-	3.67
Expenses Payable	-	-	-	0.93
GST Payable	-	-	-	46.48
Telephone Bill Payable	-	-	-	-
Professional Fee Payable	-	-	-	-
<b>Total</b>	<b>379.30</b>	<b>492.38</b>	<b>190.16</b>	<b>190.39</b>

#### ANNEXURE-12

#### STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Investment in Equity Shares				
Globe Commercials Limited	44.08	44.08	44.08	44.08
Seacon energy & biotech limited	-	-	-	232.20
<b>Total</b>	<b>44.08</b>	<b>44.08</b>	<b>44.08</b>	<b>276.28</b>

Note: Seacon Energy and Infrastructure Limited was an associate company till the year 2020-21 and ceased to be associate company from the financial year 2021-22 as entire holdings of Sameera Agro and Infra Limited was transferred during the financial year 2021-22. Further, Sameera Agro and Infra Limited is holding 17.26% stake in Globe Commercials Limited and hence, Globe Commercials Limited is not an associate company of Sameera Agro and Infra Limited.

#### ANNEXURE-13

#### STATEMENT OF DETAILS OF LONG-TERM LOANS & ADVANCES

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
<b>Deposits</b>	2.22	2.22	2.22	2.22
Loans and Advances	-	-	-	-
<b>Total</b>	<b>2.22</b>	<b>2.22</b>	<b>2.22</b>	<b>2.22</b>

#### ANNEXURE-14

#### DETAILS OF INVENTORIES

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Developed Land Units	249.47	249.47	249.47	249.47

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Work in Progress of infra projects	78.56	78.56	78.56	-
Stock in Trade- Agri Products	148.55	130.18	117.81	-
<b>Total</b>	<b>476.58</b>	<b>458.20</b>	<b>445.84</b>	<b>249.47</b>

**ANNEXURE-15**

**STATEMENT OF DETAILS OF TRADE RECEIVABLES**

(Rs. In Lakhs)

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Amount due from Debtors	4861.33	4652.99	2893.74	2604.34
<b>Total</b>	<b>4861.33</b>	<b>4652.99</b>	<b>2893.74</b>	<b>2604.34</b>

(Rs. In Lakhs)

Particulars	Undisputed Trade Receivables As on Sep 30, 2023		Disputed Trade Receivables As on Sep 30, 2023		Total
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	
Outstanding for a Period Less than six Months	4861.33	-	-	-	<b>4861.33</b>
Outstanding for a period of six months to one year	-	-	-	-	-
Outstanding for a Period of one year to two years	-	-	-	-	-
Outstanding for a period of two to three years	-	-	-	-	-
Outstanding for a period of three years and above	-	-	-	-	-
<b>Total</b>	4861.33	-	-	-	<b>4861.33</b>

(Rs. In Lakhs)

Particulars	Undisputed Trade Receivables As on March 31, 2023		Disputed Trade Receivables As on March 31, 2023		Total
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	
Outstanding for a Period Less than six Months	4652.99	-	-	-	<b>4652.99</b>
Outstanding for a period of six months to one year	-	-	-	-	-
Outstanding for a Period of one year to two years	-	-	-	-	-
Outstanding for a period of two to three years	-	-	-	-	-
Outstanding for a period of three years and above	-	-	-	-	-

Particulars	Undisputed Trade Receivables As on March 31, 2023		Disputed Trade Receivables As on March 31, 2023		Total
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	
<b>Total</b>	4652.99	-	-	-	<b>4652.99</b>

(Rs. In Lakhs)

Particulars	Undisputed Trade Receivables As on March 31, 2022		Disputed Trade Receivables As on March 31, 2022		Total
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	
Outstanding for a Period Less than six Months	2893.74	-	-	-	<b>2893.74</b>
Outstanding for a period of six months to one year	-	-	-	-	-
Outstanding for a Period of one year to two years	-	-	-	-	-
Outstanding for a period of two to three years	-	-	-	-	-
Outstanding for a period of three years and above	-	-	-	-	-
<b>Total</b>	<b>2893.74</b>	-	-	-	<b>2893.74</b>

(Rs. In Lakhs)

Particulars	Undisputed Trade Receivables As on March 31, 2021		Disputed Trade Receivables As on March 31, 2021		Total
	Considered Good	Considered Doubtful	Considered Good	Considered Doubtful	
Outstanding for a Period Less than six Months	2604.34	-	-	-	<b>2604.34</b>
Outstanding for a period of six months to one year	-	-	-	-	-
Outstanding for a Period of one year to two years	-	-	-	-	-
Outstanding for a period of two to three years	-	-	-	-	-
Outstanding for a period of three years and above	-	-	-	-	-
<b>Total</b>	<b>2604.34</b>	-	-	-	<b>2604.34</b>

**ANNEXURE-16****STATEMENT OF PROPERTY, PLANT & EQUIPMENTS AS RESTATED****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Furniture & Fixtures	16.39	17.65	20.17	22.69
Computers & IT Equipment's	-	-	0.45	0.91
Vehicles	4.86	5.53	6.88	8.22
Software	0.11	0.11	0.29	0.32
<b>Total</b>	<b>21.36</b>	<b>23.29</b>	<b>27.79</b>	<b>32.14</b>

**ANNEXURE-17****STATEMENT OF CASH AND CASH BALANCES****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Cash on hand	1.87	0.75	0.50	0.45
Cash at bank	10.49	1.41	0.25	15.86
<b>Total</b>	<b>12.36</b>	<b>2.16</b>	<b>0.75</b>	<b>16.31</b>

**ANNEXURE-18****STATEMENT OF SHORT-TERM LOANS & ADVANCES****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
Advances to suppliers	32.80	32.80	32.80	32.80
Other Advances	154.44	154.44	154.44	184.44
<b>Total</b>	<b>187.24</b>	<b>187.24</b>	<b>187.24</b>	<b>217.24</b>

**ANNEXURE-19****STATEMENT OF OTHER CURRENT ASSETS****(Rs. In Lakhs)**

Particulars	As on	As on March 31,		
	Sep 30, 2023	2023	2022	2021
TDS Receivable	43.36	33.93	21.98	66.18
GST Receivable	4.07	4.07	0.66	0.66
Advances for construction work	396.87	396.87	396.87	164.66
Others	2.13	2.13	-	-
<b>Total</b>	<b>446.42</b>	<b>419.51</b>	<b>419.51</b>	<b>231.50</b>

**ANNEXURE-20****STATEMENT OF REVENUE FROM OPERATIONS****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Income from contract works	-	-	-	2947.93
Sale of land plots	-	-	-	30.88
Development charges collected	-	-	-	-
Sale of Agriculture products	9436.52	13881.83	10533.56	5030.13
<b>Total</b>	<b>9436.52</b>	<b>13881.83</b>	<b>10533.56</b>	<b>8008.94</b>

**ANNEXURE-21****STATEMENT OF SEGEMENT-WISE REVENUE FROM OPERATIONS****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Income from contract works	-	-	-	2947.93
Sale of land plots	-	-	-	30.88
Development charges collected	-	-	-	-
Sale of Agriculture products	9436.52	13881.83	10533.56	5030.13
<b>Total</b>	<b>9436.52</b>	<b>13881.83</b>	<b>10533.56</b>	<b>8008.94</b>

**ANNEXURE-22****STATEMENT OF OTHER INCOME****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Discounts received	-	-	-	0.59
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.59</b>

**ANNEXURE-23****STATEMENT OF CHANGES IN INVENTORIES OF TRADED GOODS****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Opening Stock of Inventories	458.20	445.84	249.47	-
Less: Closing Stock	476.57	458.20	445.84	-
<b>Total</b>	<b>(18.37)</b>	<b>(12.36)</b>	<b>(196.37)</b>	<b>-</b>

**ANNEXURE-24****STATEMENT OF EMPLOYEES BENEFIT EXPENSES****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Salaries and Incentives	10.63	20.13	15.27	27.70
Directors' remuneration and allowances	36.00	72.00	48.00	8.40
Staff Welfare expenses	0.25	0.33	0.13	0.63
<b>Total</b>	<b>46.88</b>	<b>92.46</b>	<b>63.40</b>	<b>36.73</b>

**ANNEXURE-25****STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSES****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Furniture & Fixtures	1.26	2.52	2.52	2.52
Computers & IT Equipment's	-	0.45	0.45	0.45
Vehicles	0.67	1.35	1.35	1.35
Software	-	0.18	0.03	0.03
<b>Total</b>	<b>1.93</b>	<b>4.50</b>	<b>4.35</b>	<b>4.35</b>

**ANNEXURE-26****STATEMENT OF FINANCE COST****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Bank Chagres	0.12	0.24	0.16	0.13
<b>Total</b>	<b>0.12</b>	<b>0.24</b>	<b>0.16</b>	<b>0.13</b>

**ANNEXURE-27****STATEMENT OF OTHER EXPENSES****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Electricity Charges	0.25	0.42	0.31	0.41
Printing & Stationary	0.81	1.36	1.21	1.09
Repairs & Maintenance	0.34	0.51	0.12	0.38
Rates & Taxes	-	-	-	0.35
Office Rent	4.45	0.90	0.90	0.90
Recreation charges	-	-	-	0.48



Registration charges	-	-	-	1.15
Drilling & Blasting expenses	-	-	-	36.43
Advertisement Expenses	0.45	0.45	0.45	0.24
Prior period taxes	-	-	-	-
Telephone Bill Payable	13.43	31.64	28.36	94.26
Professional Fee Payable	-	-	-	-
Wages	-	-	-	0.07
Insurance on car	-	-	0.99	1.08
Interest on tds/late fee under gst	0.25	-	-	62.36
Interest on car loan	0.81	2.43	1.22	8.37
Excavation expenses	-	1.22	0.86	0.64
Power & Fuel	1.25	-	-	12.64
Conveyance	0.66	1.47	0.86	1.13
Site maintainance expenses	-	4.64	3.82	-
Miscellaneous expense	0.75	-	-	-
Sortex expenses	2.84	3.15	2.83	-
Donations	-	12.00	12.00	-
Discounts	1.98	9.00	9.00	-
Factory Rent	6.00	2.49	2.03	-
Godown rent	4.50	4.81	14.62	86.43
Godown Maintainance	1.29	5.28	4.29	1.80
Hamali Charges	2.68	0.62	0.48	0.06
Travelling Charges	8.47	12.33	18.37	19.59
Telephone & Comunication	0.36	2.14	1.87	12.44
Transport & dumping expenses	3.42	-	-	0.75
Vehicle maintainance	0.87	-	8.52	12.79
Web design charges	-	-	1.50	1.50
Consultancy/professional charges	-	-	-	-
Payment to auditors	0.75	<b>96.86</b>	<b>114.62</b>	<b>357.32</b>
Project development expense	-	0.42	0.31	0.41
<b>Total</b>	<b>55.56</b>	1.36	1.21	1.09

## ANNEXURE-28

### STATEMENT OF CAPITALIZATION

(Rs. In Lakhs)

Particulars	Pre Issue As on Sep 30, 2023	Pre Issue As on March 31, 2023	Post Issue
<b>Borrowing</b>			
Short - Term Debt	2.58	2.58	
Long - Term Debt	323.12	323.12	
<b>Total Debt</b>	<b>325.70</b>	<b>325.70</b>	
<b>Shareholders' Funds</b>			
<b>Share Capital</b>			
- Equity	842.98	842.98	842.98

Particulars	Pre Issue As on Sep 30, 2023	Pre Issue As on March 31, 2023	Post Issue
Less: Calls - in – arrears	-	-	
<b>Share Application money</b>			
- Preference	-	-	
Reserves & Surplus Including Premium	1726.68	1034.49	
<b>Total Shareholders' Funds</b>	<b>2569.66</b>	<b>1877.47</b>	
<b>Long - Term Debt / Shareholders Fund</b>	<b>0.126</b>	<b>0.172</b>	
<b>Short - Term Debt / Shareholders Fund</b>	<b>0.0010</b>	<b>0.0013</b>	
<b>Notes:</b>			
1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.			
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.			
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at 31/03/2023.			

#### ANNEXURE-29

##### STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
-	-	-	-	-
<b>Total</b>	-	-	-	-

#### ANNEXURE-30

##### STATEMENT OF EARNING IN FOREIGN CURRENCY

(Rs. In Lakhs)

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
-	-	-	-	-
<b>Total</b>	-	-	-	-

#### ANNEXURE-31

##### STATEMENT OF EXPENDITURE IN FOREIGN CURRENCY

(Rs. In Lakhs)

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
-	-	-	-	-
<b>Total</b>	-	-	-	-

**ANNEXURE-32****STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS**

a)	Company/entity owned or significantly influenced by directors/ KMP	-
b)	Key Management Personnel's/Directors:	1.S. Satya murthy – Managing Director 2. S. Kameswari - Director
c)	Relative of Key Management Personnel's/Director/Partners/ Proprietor's/ HUF:	-

**Transaction with Key Management Personnel/Directors****(Rs. In Lakhs)**

Name of the Party	Nature of Transactions	As on Sep 30, 2023	As on March 31,		
			2023	2022	2021
S. Sathya Murthy	Office Rent Paid	4.45	0.68	0.90	0.90
S. Sathya Murthy	Directors Remuneration	36.00	36.00	40.00	-
S.Kameswari	Directors Remuneration	-	-	8.00	8.40

**ANNEXURE-33****OTHER FINANCIAL INFORMATION- STATEMENT OF ACCOUNTING RATIOS****(Rs. In Lakhs)**

Particulars	As on Sep 30, 2023	As on March 31,		
		2023	2022	2021
Net worth ( A )	2569.66	1877.47	873.73	599.57
Net Profit after Tax ( B )	692.19	1003.73	274.17	122.15
No. of Shares outstanding at the end [F.V Rs.10]( C )	84,29,800	84,29,800	42,14,900	42,14,900
Weighted average number of shares outstanding [F.V Rs.10]( D )	84,29,800	84,29,800	42,14,900	42,14,900
Bonus Shares [E]	-	42,14,900	-	-
Earnings per Share (EPS) (Rs.)	8.21	11.91	6.50	2.90
Return on Net Worth ( B / A )	26.94%	53.46%	31%	20%
Net Assets Value per Share ( A / C )	30.49	22.27	20.73	14.23

**Notes on Earnings Per Share:**

1. Basic Earnings per share (Basic-EPS) has been calculated based on the net profit (PAT) attributable to equity shareholders as a numerator and equity shares outstanding before the event of bonus issue as a denominator, as if, the event of bonus issue not been there.
2. Diluted Earnings per share (Diluted-EPS) has been calculated based on the profit after Tax attributable to the equity shareholders as a numerator and number of equity shares outstanding after bonus issue as a denominator (as per AS-20).

**Definitions of key ratios:**

- I. Earnings per Share (Rs.):** Net profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares

outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

- II. Return on Net Worth (%):** Net Profit after tax / Net worth as at the end of the year / period
- III. Net Asset Value (Rs.):** Net Worth at the end of the year / Number of equity shares outstanding at the end of the year / period
- IV. EBIDTA:** Earnings (or profit/(loss)) before interest costs, income taxes, depreciation and amortization expenses

#### ANNEXURE 34

#### RATIO ANALYSIS

Particulars	Numerator	Denominator	31-March-2023	31-Mar-2022	Variance % (Mar-23-Mar-22)	Reason for Major Deviation (Mar-23-Mar-22)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.59	1.40	13.57%	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	1.19	0.65	83.08%	Deviation due to increase in turnovers and profit margins.
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.29	0.59	-50.85%	Deviation due to increase in shareholder's equity.
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	5.53	1.52	263.82%	Deviation due to increase in earnings and finance cost as compared to previous year.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	2.98	3.64	-18.13%	Deviation due to increase in portion of receivables compared to previous year.
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	4.84	4.37	10.75%	No major deviation.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	30.29	23.62	28.24%	due to effective inventory management.
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	6.52	9.39	-30.56%	Deviation due to increase in operations and working capital.
Net profit ratio (%)	Net Profits after taxes	Net Sales	7.23	2.60	178.07%	Deviation due to increase in net profit and revenue from operations..
Return on investment	PAT	Share Capital	1.62	0.65	149.23%	Increase due to growth in revenues and profit margins
Basic & Diluted Earnings per share	PAT	No. of shares outstanding at the end of the year	Basic – 23.81 Diluted – 11.91	Basic – 6.50 Diluted – 6.50	Basic- 66.31% Diluted – 83.23%	Increase due to multiple growth in revenues and net profit

Particulars	Numerator	Denominator	31-March-2023	31-Mar-2022	Variance % (Mar-23-Mar-22)	Reason for Major Deviation (Mar-23-Mar-22)
Net Asset Value per share	Net worth	No. of shares outstanding at the end of the year	22.27	20.73	7.43%	The increase is minimal and it is due to increase in the equity by two fold
Return on Net Worth (%)	PAT	Net worth	53.46	31.00	72.45%	Increase due to growth in revenues and profit margins
EBITDA (Rs in Lakhs)	-	-	1369.73	377.27	263.06%	Increase due to growth in revenues and profit margins
EBITDA Margin (%)	EBIDTA	Total Income	9.87	3.58	175.70%	Increase due to growth in revenues and profit margins
EBIT (Rs. In Lakhs)	-	-	1365.23	372.92	266.09%	Increase due to growth in revenues and profit margins
Price Earnings (P/E Ratio)	Market Valuation	No. of shares at the end of the year	15	10	50.00%	Increase in PR Ratio is due to multiple growth in the Company and the growth in the enterprise valuation
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed	0.73	0.43	69.77%	Deviation due to increase in earnings and capital employed.

Particulars	Numerator	Denominator	31-March-2022	31-Mar-2021	Variance % (Mar-22-Mar-21)	Reason for Major Deviation (Mar-22-Mar-21)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.40	1.11	26.13%	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.65	0.29	124.13%	Deviation due to increase in profit.
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.59	0.00	NA.	NA.
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	1.52	0.00	NA.	NA.

Particulars	Numerator	Denominator	31-March-2022	31-Mar-2021	Variance % (Mar-22-Mar-21)	Reason for Major Deviation (Mar-22-Mar-21)
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	3.64	3.08	18.18%	Deviation due to increase in revenue and trade receivables.
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	4.37	2.93	49.15%	Deviation due to increase in purchases as compared to previous year.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	23.62	32.11	-26.44%	Deviation due to increase in revenue and inventory.
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	9.39	22.06	-57.43%	Deviation due to increase in working capital compared to previous year.
Net profit ratio (%)	Net Profits after taxes	Net Sales	2.60	1.53	69.93%	Deviation due to increase in net profit and revenue from operations as compared to previous year.
Return on investment	PAT	Share Capital	0.65	0.28	132.14%	Increase due to growth in revenues and profit margins
Basic & Diluted Earnings per share	PAT	No. of shares outstanding at the end of the year	Basic – 6.50 Diluted – 6.50	Basic – 2.90 Diluted – 2.90	Basic – 124.14% Diluted 124.14%	Increase due to multiple growth in revenues and net profit
Net Asset Value per share	Net worth	No. of shares outstanding	20.73	14.23	45.68%	Increase due to growth in reserves and surplus

Particulars	Numerator	Denominator	31-March-2022	31-Mar-2021	Variance % (Mar-22-Mar-21)	Reason for Major Deviation (Mar-22-Mar-21)
		at the end of the year				
Return on Net Worth (%)	PAT	Net worth	31.00	20.00	55.00%	Increase due to growth in revenues and profit margins
EBITDA (Rs in Lakhs)	-	-	377.27	173.28	117.72%	Increase due to growth in revenues and profit margins
EBITDA Margin (%)	EBIDTA	Total Income	3.58	2.16	65.74%	Increase due to growth in revenues and profit margins
EBIT (Rs. In Lakhs)	-	-	372.92	168.94	120.74%	Increase due to growth in revenues and profit margins
Price Earnings (P/E Ratio)	Market Valuation	No. of shares at the end of the year	10	10	-	-
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed	0.43	0.28	53.57%	Deviation due to increase in earnings and capital employed.

Particulars	Numerator	Denominator	31-March-2021	31-Mar-2020	Variance % (Mar-21-Mar-20)	Reason for Major Deviation (Mar-21-Mar-20)
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.11	1.35	17.78%	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.29	0.09	222.22%	Deviation due to increase in profit.
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.00	0.00	NA	NA

Particulars	Numerator	Denominator	31-March-2021	31-Mar-2020	Variance % (Mar-21-Mar-20)	Reason for Major Deviation (Mar-21-Mar-20)
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt Service	0.00	0.00	NA	NA
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	3.08	0.01	NA	Deviation due to increase in revenue from operations.
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	2.93	0.95	208.42 %	Deviation due to increase in purchases as compared to previous year.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	32.11	8.52	276.88 %	Deviation due to increase in inventory as compared to previous year.
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	22.06	2.78	696.03 %	Deviation due to increase in working capital compared to previous year.
Net profit ratio (%)	Net Profits after taxes	Net Sales	1.53	1.87	- 18.18%	Deviation due to proportionate decrease in net profit margins due to covid19.
Return on investment	PAT	Share Capital	0.28	0.09	211.11 %	Increase due multiple growth in revenues and net profit
Basic & Diluted Earnings per share	PAT	No. of shares outstanding at the end of the year	Basic- 2.90 Diluted 2.90	Basic - 0.94 Diluted 0.94	Basic – 208.51 % Diluted – 208.51 %	Increase due to multiple growth in revenues and net profit



Particulars	Numerator	Denominator	31-March-2021	31-Mar-2020	Variance % (Mar-21-Mar-20)	Reason for Major Deviation (Mar-21-Mar-20)
Net Asset Value per share	Net worth	No. of shares outstanding at the end of the year	14.23	11.33	25.60%	The increase is minimal and it is due to increase in the equity by two fold
Return on Net Worth (%)	PAT	Net worth	20.00	8.31	140.67 %	Increase due to growth in revenues and profit margins
EBITDA (Rs in Lakhs)	-	-	173.28	59.36	191.91 %	Increase due to growth in revenues and profit margins
EBITDA Margin (%)	EBIDTA	Total Income	2.16	2.79	- 22.58%	Increase due to growth in revenues and profit margins
EBIT (Rs. In Lakhs)	-	-	168.94	55.71	203.25 %	Increase due to growth in revenues and profit margins
Price Earnings (P/E Ratio)	Market Valuation	No. of shares at the end of the year	10	10	-	-
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed	0.28	0.12	133.33 %	Deviation due to increase in earnings and capital employed.

### **ANNEXURE 35**

#### **OTHER RELEVANT DISCLOSURES**

Additional regulatory information required by Schedule III of Companies Act, 2013:

- Balance of Debtors & Creditors & Loans & advances Taken & given are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.
- The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.
- The Company has not traded or invested in crypto currency or virtual currency during the year ended March 2023, March 2022 and March 2021.

- d. The Company did not have any transactions during year ended March 2023, March 2022 and March 2021 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- e. The company has not been declared as willful defaulter by any bank or from any other lender during the year ended March 2023, March 2022 and March 2021.
- f. The company has no secured borrowings from banks hence not required to register any charges, which are required to be registered under The Companies Act, 2013.
- g. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 21 and "Forward Looking Statements" beginning on page 16 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements for the Financial periods ending on September 30<sup>th</sup>, 2023, March 31<sup>st</sup>, 2023, 2022 and 2021 prepared in accordance with the Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "Financial Information of the Company" on page no. 152 of this Prospectus. Please note that in terms of Schedule VI of the SEBI (ICDR) Regulations, 2018, the company is required to give financial information for the preceding 3 financial years from the date of the Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.*

*Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.*

### Overview of the Company

Our Company was incorporated as 'Sameera Homes Private Limited', under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 08, 2002, issued by the Registrar of Companies, Hyderabad, Telangana. The name of our Company 'Sameera Homes Private Limited' was changed to "Sameera Infra Projects Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 25, 2020, and had obtained fresh vide Certificate of Incorporation dated February 11, 2020, issued by the Registrar of Companies, Hyderabad, Telangana. Thereafter name of company "Sameera Infra Projects Private Limited" was changed to "Sameera Agro And Infra Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on January 28, 2023, and had Certificate of Incorporation dated April 18<sup>th</sup>, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. Subsequently, our Company was converted into Public Limited Company and the name of the Company was changed from "Sameera Agro And Infra Private Limited" to "Sameera Agro And Infra Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on April 19<sup>th</sup>, 2023, and had Certificate of Incorporation dated April 28<sup>th</sup>, 2023, issued by the Registrar of Companies, Hyderabad, Telangana. The CIN of the Company is U45201TG2002PLC038623.

Sameera Agro and Infra Limited is an ISO 9001:2015 certified company which is into the fields of real estate, construction of residential apartments, villas, commercial complexes, townships, and infrastructure works laying and erection of gas pipelines, slurry pipelines etc., for public sector undertakings, private sector industries. From the incorporation to 2013-14, company has developed several real estate projects in and around Hyderabad. From 2014-15 onwards, the company has shifted its focus to Infrastructure activities, subcontracts of government and private bodies/persons for irrigation works, road works, canal works, toll plazas, construction of buildings for government and public sector undertakings, execution of contract works for public works departments of state governments, laying and construction of interior roads across many villages in Telangana and Andhra Pradesh states.

From the year 2021, company has expanded its business by entering into processing, drying, sale, purchase, marketing, distribution of agricultural commodities of pulses, cereals, grains such as urad dal, moong dal, Toor dal, Black gram, green grams, red lentils, maize etc., company has established strong customer network, suppliers' network and warehouses for storage of goods.

### COVID 19 Pandemic:

Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company's supply chain during March 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors, and business partners. The management has exercised due care, in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results as of and for the year ended 31st March, 2020.

### **Significant Developments Subsequent to the Last Financial Year and September 30<sup>th</sup>, 2023.**

After the date of last audited accounts i.e. March 31<sup>st</sup>, 2023, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However, following material events have occurred after the last audited period

- 1) The Board of Directors via its Board resolution passed on April 29<sup>th</sup>, 2023, authorized the funds to be raised by making an initial public offering.
- 2) The Shareholders via its Resolution passed at the EGM held on May 23<sup>rd</sup>, 2023, authorized the funds to be raised by making an initial public offering.
- 3) The Shareholders via its Resolution passed at the EGM held on May 23<sup>rd</sup>, 2023, to increasing the Borrowing Power of the Company upto Rs. 100.00 Crores.
- 4) The financial statements-Audit Report for 31<sup>st</sup> March 2023 were approved by Board of directors vide resolution dated May 24<sup>th</sup>, 2023.
- 5) Mr. Ch Devanand was appointed as Additional Director by passing of Board Resolution dated December 14<sup>th</sup>, 2022.
- 6) Mr. Srinivasa Rao Gandla was appointed as Additional Director of the Company by passing a Board resolution dated December 14, 2022.
- 7) Mr. Ramesh Madhanapeddy was appointed as CFO of the company by the board of directors by passing a resolution dated February 10,2023.
- 8) Mr. CH Seshasai was appointed as Additional & Independent Director of the company by passing a board resolution dated February 10,2023.

### **Significant Developments subsequent to March 31, 2023, and September 30<sup>th</sup>, 2023.**

Except as set out above, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

### **Key factors affecting our results of operation:**

The business is subjected to various risks and uncertainties, including those discussed in the section titled "**Risk Factors**" beginning on page no. 25 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Fluctuations in foreign and Indian currency;
- Periods of disease outbreaks and the impact of COVID-19 pandemic;
- Depreciation, repairs and maintenance of our processing equipment, Storage houses etc.;

- Significant developments in India’s economic and fiscal policies;
- Our ability to obtain the necessary licenses in timely manner;
- Our ability to attract and retain its consumers;
- Our ability to expand its existing retail network;
- Our ability to attract and retain distributors, wholesalers;
- Demand, Supply and pricing for our Agri Products;
- Changes in laws or regulations that affect the usage of Agri Products;
- Changes in Segment Contribution to Revenue;
- Governmental policies, in particular with regard to environmental regulation and alternative energy;
- Social, political and geo-political instability in producing or importing countries, including war, terrorism or labour unrest; and

#### **Our Significant Accounting Policies:**

Our significant accounting policies are described in Section **IX** entitled “**Financial Statements**” on page no. 143 of this Prospectus.

#### **Our Results of Operations**

##### **For period ending September 30<sup>th</sup>, 2023**

The following table sets forth financial data from restated financial statements, the components of which are also expressed as a percentage of total income for such periods.

<b>(Rs. In Lakh)</b>		
<b>Particulars</b>	<b>As on September 30, 2023</b>	<b>% of Total Income</b>
<b>I. Revenue from Operations</b>		
I. Sale of Agri Commodities	9436.52	100%
II. Revenue from Infra Contracts	-	-
III. Other Income	-	-
<b>Total Revenue (I+II+III)</b>	9436.52	100%
<b>IV. Expenses</b>		
Cost of Material Consumed	8408.96	89.11%
Changes in Inventories etc.,	(18.37)	(0.19%)
Employee Benefits Expenses	46.88	0.50%
Finance Cost	0.12	0.001%
Depreciation and Amortization Expenses	1.93	0.02%
Admin& Selling Expenses	55.56	0.589%
<b>Total Expenses</b>	8495.08	90.02%
<b>V. Profit before tax (III-IV)</b>	941.44	9.98%
VI. Extraordinary items	-	-
<b>VII. Profit Before Tax After Extra items(V-VI)</b>	941.44	9.98%
VIII Tax expenses		
1. Current taxes	249.39	2.643%
2. MAT Credit Entitlements	-	
3. Deferred tax (net)	(0.13)	(0.0014%)
<b>Profit after tax and before extraordinary items</b>	692.19	7.335%
Extraordinary items	-	-

<b>Particulars</b>	<b>As on September 30, 2023</b>	<b>% of Total Income</b>
<b>Net Profit after extraordinary items available for appropriation</b>	692.19	7.335%
Proposed Dividend	-	-
Dividend distribution tax	-	-
<b>Net profit carried to Balance sheet</b>	692.19	7.335%

### **Main Components of our Profit and Loss Account**

**Income** - Our total income comprises of revenue from operations.

**Revenue from Operations**- Our revenue from operation as a percentage of our total income was 100 %, 100 %, 100 % and 100 % for the period ending 30<sup>th</sup> September, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

**Expenditure**- Our total expenditure primarily consists of Cost of Material Consumed, Changes in inventories of finished goods and Stock in trade, employee benefit expenses, Depreciation, finance costs and Other Expenses.

**Employee Benefit Expenses**- Our employee benefits expense comprises of Salaries and wages, Director Remuneration & Staff Welfare Expenses.

**Finance costs**- Our Finance cost expenses comprise of Interest Expenses & other borrowing costs.

**Other Expenses**- Other expenses primarily include Procuring and Processing Expenses, Transportation Administrative & Selling Expenses, etc.

**Provision for Tax**- The provision for current taxation is computed in accordance with relevant tax regulations. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

### **PERIOD ENDED September 30, 2023**

#### **Income**

The total income of our company for the period ended September 30, 2023, was Rs 9436.52 lakhs.

#### **Expenditure**

##### **Cost of Advertisement**

For the period ended September 30, 2023, our company incurred Rs NIL lakhs.

##### **Employee Benefit Expense**

For the period ended September 30, 2023, our company incurred for employee benefit expenses Rs 46.88 lakhs.

##### **Finance Cost**

The finance cost for the period ended September 30, 2023, was Rs 00.12 lakhs.

##### **Depreciation**

For the period ended September 30, 2023, the depreciation cost incurred was Rs 1.93 lakhs.

## Other Expenses

For the period ended September 30, 2023, our company incurred other expenses of Rs 55.56 lakhs.

## Profit/ (Loss) Before Tax

Our company had reported a profit before tax of Rs 941.44 lakhs for the period ended September 30, 2023.

## Profit/ (Loss) After Tax

Our company had reported a profit after tax of Rs 692.19 lakhs for the period ended September 30, 2023.

## Comparison of Financial year ended as on March 31, 2023, 2022 and 2021.

The following table sets forth financial data from restated financial statement, the components of which are also expressed as a percentage of total income for such periods.

	(Rs. In Lakh)		
Particulars	31.03.23	31.03.22	31.03.21
<b>Income</b>			
<b>Revenue from Operations</b>	<b>13881.83</b>	<b>10533.55</b>	<b>8008.93</b>
Increase/Decrease (%)	31.787%	31.523%	276.629%
Other Income	0.00	0.00	0.58
<b>Total Income</b>	<b>13881.83</b>	<b>10533.55</b>	<b>8009.52</b>
Increase/Decrease (%)	31.787%	31.51%	276.59%
<b>Expenditure</b>			
<b>Purchase of Stock in Trade</b>	<b>12333.64</b>	<b>10174.63</b>	<b>7442.18</b>
Increase/Decrease (%)	21.22%	36.72%	273.43%
% to Total Income	88.85%	96.59%	92.92%
<b>Changes in Inventory</b>	<b>(12.36)</b>	<b>(196.37)</b>	<b>-</b>
Increase/Decrease (%)	-	-	-
% to Total Income	(0.089%)	(1.86%)	-
<b>Employee Benefit Expenses</b>	<b>92.46</b>	<b>63.40</b>	<b>36.73</b>
Increase/Decrease (%)	45.836%	72.61%	(7.74%)
% to Total Income	0.666%	0.602%	0.46%
<b>Other Expenses</b>	<b>98.36</b>	<b>114.63</b>	<b>357.32</b>
Increase/Decrease (%)	(14.19%)	(67.92%)	1369.85%
% to Total Income	0.708%	1.088%	4.46%
<b>Total Expenditure</b>	<b>12516.84</b>	<b>10156.29</b>	<b>7836.23</b>
Increase/Decrease (%)	23.24%	26.607%	279.03%
% to Total Income	90.167%	96.418%	97.836%

Particulars	31.03.23	31.03.22	31.03.21
<b>Profit Before Interest, Depreciation and Tax</b>	<b>1369.73</b>	<b>377.26</b>	<b>173.29</b>
Increase/Decrease (%)	263.073%	117.704%	191.88%
% to Total Income	9.867%	3.582%	2.164%
<b>Depreciation and Amortisation Expenses</b>	<b>4.50</b>	<b>4.35</b>	<b>4.35</b>
Increase/Decrease (%)	-	-	19.178%
% to Total Income	0.0324%	0.0413%	0.0543%
<b>Profit Before Interest and Tax</b>	<b>1364.75</b>	<b>372.91</b>	<b>168.94</b>
Increase/Decrease (%)	265.97%	120.735%	203.195%
% to Total Income	9.831%	3.540%	2.109%
<b>Financial Charges</b>	<b>0.24</b>	<b>0.16</b>	<b>0.14</b>
Increase/Decrease (%)	50.00%	14.286%	-
% to Total Income	0.00173%	0.00152%	0.00175%
<b>Profit before Taxation</b>	<b>1364.99</b>	<b>372.75</b>	<b>168.80</b>
Provision for Current Tax	361.59	98.74	46.67
Provision for Deferred Tax	(0.33)	(0.15)	(0.02)
<b>Total Taxes</b>	<b>361.26</b>	<b>98.59</b>	<b>46.65</b>
<b>Net Profit Transferred to Balance Sheet</b>	<b>1003.73</b>	<b>274.16</b>	<b>122.15</b>
Increase/Decrease (%)	266.11%	124.45%	207.915%
% to Total Income	7.231%	2.603%	1.525%

### **COMPARISON OF FINANCIALS FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER, 2023 WITH FY 2023**

**Revenue from Operations:** Company has reported total revenue from operations of Rs. 94,36,52,132/- for the period ended 30<sup>th</sup> September, 2023 as against Rs. 1,38,81,82,720/- for the financial year 2022-23 which represents growth of 32.02% over the previous financial year. The company has established a wide network of dealers and distributors throughout Andhra Pradesh and Telangana. During the Period, Company has widened its suppliers' network for sourcing the agriculture products. The company expects more growth in financial year 2023-24 and future years due to increase in network, Infrastructure facilities, processing units, etc.

**Revenue – Other Income:** When compared to the previous year, There has been no revenue from other income.

**Total Expenses:** Total Expenses, including depreciation, finance cost stands at Rs.84,95,07,646/- representing the increase of 32.13% over the previous year expenses due to the growth in operations of the company.

**Cost of Goods Sold:** Due to the growth in revenue from operations and overall operations of the company, there has been an increase of 31.82% in cost of materials consumed which resulted into increase of cost of goods sold compared to the previous year.

**Employee expenses:** Expenses incurred on staff and executives and their welfare during the period ended 30<sup>th</sup> September, 2023 was Rs.46,87,611/-, which represents an increase of 49.30% over the previous year. The increase in employee benefit expenses has been due to the increase in operations resulting in an increase in employee overheads, welfare expenses etc.



**Depreciation and amortization expense:** During the period ended 30<sup>th</sup> September, 2023, depreciation and amortization expense of the company has stayed almost the same when comparing the same with previous year.

**Profit/ (Loss) After Tax:** The Profit After Tax for the period ended 30<sup>th</sup> September, 2023 if taken on annualized basis has increased from Rs.1003.73 lakhs to 692.19 lakhs from the previous year, which represents the growth of 31.04% over the previous year, due to better margins on product sales, and improved business opportunities in processing and sale of Agri commodities.

#### **COMPARISON OF FY 2023 WITH FY 2022**

**Revenue from Operations:** Company has reported total revenue from operations of Rs. 1,38,81,82,720/- for the year 2022-23 as against Rs. 1,05,33,55,806/- for the financial year 2021-22 which represents growth of 31.787% over the previous financial year. The company has established a wide network of dealers and distributors throughout Andhra Pradesh and Telangana. During the year 2022-23 the company has widened its suppliers' network for sourcing the agriculture products. The company expects more growth in financial year 2023-24 and future years due to increase in network, Infrastructure facilities, processing units, etc..

**Revenue – Other Income:** When compared to the previous year, There has been no revenue from other income.

**Total Expenses:** Total Expenses including depreciation, finance cost stands at Rs.1,25,16,83,884/- representing the increase of 23.24% over the previous year expenses due to the growth in operations of the company.

**Cost of Goods Sold:** Due to the growth in revenue from operations and overall operations of the company, there has been increase of 21.22% in cost of materials consumed which resulted into increase of cost of goods sold compared to the previous year.

**Employee expenses:** Expenses incurred on staff and executives and their welfare during the financial year 2022-23 was Rs.92,46,228/-, which represents increase of 7.98% over the previous year. The increase in employee benefit expenses has been due to the increase in operations resulting into increase in employee overheads, welfare expenses etc.

**Depreciation and amortization expense:** During the financial year 2022-23, depreciation and amortization expense of the company has stayed almost the same when comparing the same with previous year.

**Profit/ (Loss) After Tax:** The Profit After Tax for Financial Year 2022-23 has increased from Rs.274.16 lakhs to 1003.72 lakhs from the previous year, which represents the growth of 266.11% over the previous year, due to better margins on product sales, and improved business opportunities in processing and sale of Agri commodities.

#### **COMPARISON OF FY 2022 WITH FY 2021**

**Revenue from Operations:** Company has reported total revenue from operations of Rs. 1,05,33,55,806/- for the year 2021-22 as against Rs. 80,08,93,951/- for the financial year 2020-21 which represents growth of 31.523% over the previous financial year. The company has established a wide network of dealers and distributors throughout Andhra Pradesh and Telangana. During the year 2021-22 the company has widened its suppliers' network for sourcing the agriculture products. The company expects more growth in financial year 2022-23 and future years due to increase in network, Infrastructure facilities, processing units, etc..

**Revenue – Other Income:** When compared to the previous year, There has been no revenue from other income.

**Total Expenses:** Total Expenses, including depreciation, finance cost stands at Rs.1,01,60,80,168/- representing the increase of 26.607% over the previous year expenses due to the growth in operations of the company.

**Cost of Goods Sold:** Due to the growth in revenue from operations and overall operations of the company, there has been increase of 36.72% in cost of materials consumed which resulted into increase of cost of goods sold compared to the previous year.

**Employee expenses:** Expenses incurred on staff and executives and their welfare during the financial year 2021-22 was Rs.63,39,988/-, which represents increase of 72.61% over the previous year. The increase in employee benefit expenses has been due to the increase in operations resulting into increase in employee overheads, welfare expenses etc.

**Depreciation and amortization expense:** During the financial year 2021-22, depreciation and amortization expense of the company has stayed the same when comparing the same with previous year.

**Profit/ (Loss) After Tax:** The Profit After Tax for Financial Year 2021-22 has increased from Rs.122.14 lakhs to 274.16 lakhs from the previous year, which represents the growth of 124.45% over the previous year, due to better margins on product sales, and improved business opportunities in processing and sale of Agri commodities.

### **COMPARISON OF FY 2021 WITH FY 2020**

**Revenue from Operations:** Company has reported total revenue from operations of Rs. 80,08,93,951/- for the year 2020-21 as against Rs. 21,26,48,099/- for the financial year 2019-20 which represents growth of 276.629% over the previous financial year. During the year 2020-21, the Company has forayed into processing, marketing, sale, and distribution of Agriculture products like pulses, cereals which turned out to be major driver of growth multiplying the revenues during the year 2020-21. During the year the company has also developed an adequate network of dealers and distributors throughout Andhra Pradesh and Telangana. During the year 2020-21 the company has also developed its supplier's network for sourcing the agriculture products. The company foresees good potential for multiple growth in the coming financial years.

**Revenue – Other Income:** During the Financial Year 2020-21, the revenue generated from other income stands at Rs.36,411/- a small increase compared to the previous year.

**Total Expenses:** Total Expenses consisting of various heads including depreciation, finance cost stands at Rs.78,36,23,700/- representing manifold increase of 279.03% over the previous year expenses due to the growth in operations of the company and also laying a foundation for the future growth of the company.

**Cost of Goods Sold:** Due to the growth in revenue from operations and overall operations of the company, there has been manifold increase of 273.43% in cost of materials consumed resulting into increase of cost of goods sold compared to the previous year.

**Employee expenses:** Expenses incurred on staff and executives and their welfare during the financial year 2020-21 was Rs.36,73,204/-, which represents decrease of 7.74% over the previous year. The decrease in employee benefit expenses has been due to cost cutting measures that are applied by the company during the year in a bid to save the money for working capital purposes during the covid19 period.

**Depreciation and amortization expense:** During the financial year 2020-21, There has been very small increase in depreciation and amortization expense of the company due to small changes in calculations.

**Profit/ (Loss) After Tax:** The Profit After Tax for Financial Year 2020-21 has increased manifold from Rs.39.67 lakhs to 122.14 lakhs from the previous year, which represents the growth of 207.195% over the previous year, due to addition of business of processing and sale of Agri commodities.

### **Cash Flow Details**

The table below summaries our cash flows from our Audited Consolidated Financial Information for the Financial period ended 30<sup>th</sup> September, 2023, March 31, 2023, 2022 and 2021.

	<b>(Rs. in Lakhs)</b>			
<b>Particulars</b>	<b>As on 30<sup>th</sup> September 2023</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Net cash generated from / (used in) operating activities	10.20	1.41	(15.56)	526.45

<b>Particulars</b>	<b>As on 30<sup>th</sup> September 2023</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Net cash generated from / (used in) Investing Activities	-	-	-	(0.18)
Net cash generated from / (used in) from financing activities	-	-	-	(529.85)
Net Increase / (decrease) in Cash & Cash Equivalents	10.20	1.41	(15.56)	(3.58)
Cash and cash equivalents at the beginning of the year	2.16	0.75	16.31	19.89
Cash and cash equivalents at the end of the year	12.36	2.16	0.75	16.31

**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- Nil
2. Significant economic changes that materially affected or are likely to affect income from continuing Operations- There are no significant economic changes that may affect the operations of the company in the foreseeable future except the resources and means of finance for funding the projects proposed or ongoing through the proposed IPO.
3. Income and Sales on account of major product/main activities- As the company has got two major divisions namely construction and processing of agri commodities, it is expected to drive the grow from both the divisions from the financial year 2023-24 onwards compared to previous years.
4. Whether the company has followed any unorthodox procedure for recording sales and revenues – No.
5. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations- No.
6. 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- As been experience in the past, the relationship between cost and revenues will have material impact on revenues and profit margins.
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- It is expected that every relative and proportionate increase /addition either in product or project will have relative increase in revenues and impact on profit margins.
8. Total turnover of each major industry segment in which the issuer company operated- The company is into two major industry activities as of now. The processing of Agri commodities is driving the revenues and growth past 3 financial years and is expected to continue the drive. While so, it is also expected that second activity that is construction to drive the growth from Financial year 2023-24 onwards because 2 major construction projects are in the process of execution and expected to be completed in a year or two.
9. Status of any publicly announced new products or business segment- Nil
10. Any significant dependence on a single or few suppliers or customers- No and hence the figures represent in the contribution not required.

The % of Contribution of our Supplier vis-a-vis the total traded goods cost as on September 30, 2023 is as follows:

<b>Particulars</b>	<b>Suppliers</b>	<b>Customers</b>
Top 5 %	28.57	28.28
Top 10 %	80.47	74.79

The % of Contribution of our Supplier vis-a-vis the total traded goods cost as on March 31, 2023 is as follows:

<b>Particulars</b>	<b>Suppliers</b>	<b>Customers</b>
Top 5 %	46.99	50.85
Top 10 %	73.37	79.10

The % of Contribution of our Supplier vis-a-vis the total traded goods cost as on March 31, 2022 is as follows:

<b>Particulars</b>	<b>Suppliers</b>	<b>Customers</b>
Top 5 %	41.33	40.70
Top 10 %	65.47	80.89

The % of Contribution of our Supplier vis-a-vis the total traded goods cost as on March 31, 2021 is as follows:

<b>Particulars</b>	<b>Suppliers</b>	<b>Customers</b>
Top 5 %	41.83	50.23
Top 10 %	66.83	78.18

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled “**Industry Overview**” and “**Business Overview**” beginning on pages 82 and 104, respectively of the Prospectus.

## STATEMENT OF FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on September 30, 2023:

Sr. No.	Nature of Borrowings	Outstanding Amount (Rs. In Lakhs)
1.	Secured Borrowings- Private Lenders	247.67
2.	Unsecured Borrowings	-
	<b>Total</b>	<b>247.67</b>

### Details of Secured Loans:

As the date filing the Prospectus, borrowings are from private lenders, there will not be any sanction letters and schedule of payment is bullet payment after 3 years. Interest will be paid along with principal amount after 3 years.

(Rs. In Lakhs)								
S.No	Name of Lender	Type of Loan	Sanctioned Amount	ROI(P.A)	Security	Repayment Schedule	Pre-payment Clause (if any)	Outstanding Amount as on March 31, 2023
1	Morusu Jaipal Reddy	Secured	27.91	18%	AGPA for the land of 1861 Sq.Yds at Dharmaram village, kesara mandal, RR District.	3 years	Yes	27.91
2	Dinesh Kumar Gilda(HUF)	Secured	27.60	18%	AGPA for the land of 1840 Sq.Yds at Dharmaram village, kesara mandal, RR District.	3 years	Yes	27.60
3	Aditya Gilda	Secured	38.62	18%	AGPA for the land of 3088.80 Sq.Yds at polepally village, Jadcherla mandal, Mahaboob Nagar District.	3 years	Yes	38.62
4	Dinesh Kumar Gilda	Secured	153.54	18%	AGPA for the land of 12282.73 Sq.Yds at polepally village, Jadcherla mandal,	3 years	Yes	153.54

S.No	Name of Lender	Type of Loan	Sanctioned Amount	ROI(P.A)	Security	Repayment Schedule	Pre-payment Clause (if any)	Outstanding Amount as on March 31, 2023
					Mahaboob Nagar District.			
	<b>Total</b>		<b>247.67</b>					<b>247.67</b>

**Principal terms and conditions of the secured borrowings:**

- 1) Repayable after 3 years at bullet payment basis.
- 2) Interest rate is 18% p.a payable along with principal after 3 years.
- 3) As a security land of 19072.53 Sq.Yds has been given under agreement of sale with general power of attorney which will be cancelled on the repayment of loans at the expiry of 3 years.
- 4) Accrued interest will be taken into consideration in the third year at the payment of principal amount and hence it will be shown along with the principal as a total amount of loan that will be repaid at the end of third year.
- 5) On cancellation of AGPA given to the lenders, property will be reinstated and vested in the hands of the company automatically.

**Details of Unsecured Loans:**

The Company does not have any other type of unsecured borrowings.

Note:

- 1) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexure's 01,02,03 and 04.

## SECTION X- LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹10,00,000/- (Rupees Ten lakhs only) or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

*Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.*

*All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.*

#### **(A) Pending Litigations Relating to Our Company**

- |       |  |       |
|-------|--|-------|
| (i)   | Labour Cases filed against the Company | : NIL |
| (ii)  | Labour Cases filed by the Company      | : NIL |
| (iii) | Civil Cases filed against the Company  | : NIL |
| (iv)  | Civil Cases filed by the Company       | : NIL |

- (v) Criminal cases against the company : NIL
- (vi) Criminal cases filed by the company : NIL
- (vii) Notices served on the Company : NIL
- (viii) Tax related matters : NIL

**(B) Pending Litigation Relating to the Promoters of Our Company**

- a) Criminal Case against our promoters : NIL
- b) Civil Cases Against Our Promoters : NIL
- c) Criminal Cases Filed By Our Promoters : NIL
- d) Civil Case Filed By Our Promoters : NIL
- e) Cases Relating To Tax Matters : NIL
- f) Notices served on the Promoter : NIL

**(C) Pending Litigations Relating to the Directors of Our Company**

- a) Criminal case against our Directors : NIL
- b) Civil Cases Against Our Directors : NIL
- c) Criminal Cases Filed By Our Directors : NIL
- d) Civil Case Filed By Our Directors : NIL
- e) Cases Relating To Tax Matters : NIL
- f) Notices served on the Directors : NIL

**(D) Pending Litigations Relating to the Key Managerial Personnel's of Our Company**

- a) Criminal case against our Directors : NIL
- b) Civil Cases Against Our Directors : NIL
- c) Criminal Cases Filed By Our Directors : NIL
- d) Civil Case Filed By Our Directors : NIL
- e) Cases Relating To Tax Matters : NIL
- f) Notices served on the Directors : NIL

**(E) Litigations Relating to Our Promoter Group Members and Group Companies/ Entities**

- a) Criminal case against our Promoter Group and Group Companies/ Entities : NIL
- b) Civil Cases Against Our Promoter Group and Group Companies/ Entities : NIL
- c) Criminal Cases Filed by Our Promoter Group and Group Companies/ Entities : NIL
- d) Civil Case Filed by Our Promoter Group and Group Companies/ Entities : NIL
- e) Cases Relating to Tax Matters : NIL
- f) Notices served on the Our Promoter Group and Group Companies/ Entities : NIL

**TAX PROCEEDINGS**

There are no tax proceedings involving our Company, our Promoters, our Group Companies, or our Directors.

Particulars	No. of cases		Aggregate amount involved
	Filed by	Filed Against	
<b>Our Company</b>			
Direct Tax	Nil	Nil	N.A.
Indirect Tax	Nil	Nil	N.A.
<b>Our Promoters</b>			
Direct Tax	Nil	Nil	N.A.
Indirect Tax	Nil	Nil	N.A.
<b>Our Directors</b>			
Direct Tax	Nil	Nil	N.A.
Indirect Tax	Nil	Nil	N.A.



<b>Our Key Managerial Personnel's</b>			
Direct Tax	Nil	Nil	N.A.
Indirect Tax	Nil	Nil	N.A.
<b>Our Promoter Group Members and Group Companies/ Entities</b>			
Direct Tax	Nil	Nil	N.A.
Indirect Tax	Nil	Nil	N.A.

#### **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

#### **PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus

#### **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

#### **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

#### **NON-PAYMENT OF STATUTORY DUES**

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for except GST payable TDS payable and Income Tax payable for the past financial years. For details please refer to risk factor no. 19 on page 27 of the Prospectus.

#### **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

#### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

#### **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

## **OUTSTANDING DUES TO CREDITORS**

The Board of Directors of our Company at their meeting held on 29<sup>th</sup> April, 2023, has decided that the creditors of our Company to whom an amount exceeding 10 % of the Company's turnover as per the last audited financial statements was outstanding, were considered 'material' creditors. Based on these criteria, our Company have no material creditors as on March 31, 2023:

<b>Particulars</b>	<b>No. of Creditors</b>	<b>Amount Outstanding (Rs. In Lakhs)</b>
Dues to small scale undertakings	Nil	N.A.
Material dues to creditors	27	2,865.34
Other dues to creditors	Nil	N.A.
<b>Total</b>	<b>27</b>	<b>2,865.34</b>

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not have any small-scale industries or MSMEs. Hence, there are no disputes.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at [www.sameeraagroandinfra.com](http://www.sameeraagroandinfra.com). It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

## **MATERIAL DEVELOPMENTS**

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page no. 191 of this Prospectus, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and 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. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.*

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 117 of this Prospectus.*

### **A) APPROVALS FOR THE ISSUE**

1. Our Board has pursuant to a resolution passed at its meeting dated on May 24, 2023, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated June 30, 2023, under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
3. Our Company has obtained an approval from the Emerge Platform of National Stock Exchange Limited for listing our Equity Shares through their Letter dated November 09, 2023, bearing reference number NSE/LIST/2674
4. Agreement dated May 30, 2023, between CDSL, the Company and the Registrar to the Issue;
5. Agreement dated June 07, 2023, between NSDL, the Company and the Registrar to the Issue;
6. The Company's International Securities Identification Number ("ISIN") is INE0PZA01015.

### **B) APPROVALS IN RELATION TO THE COMPANY**

1. Certificate of Incorporation dated March 08, 2002, under the name of "Sameera Homes Private Limited" was issued by the Registrar of Companies, Hyderabad, Telangana.
2. Fresh Certificate of Incorporation dated February 11, 2020, under the name of "Sameera Infra Projects Private Limited" was issued by the Registrar of Companies, Hyderabad, Telangana, upon name change of the company from 'Sameera Homes Private Limited' was changed to "Sameera Infra Projects Private Limited".
3. Fresh Certificate of Incorporation dated April 18, 2023, under the name of "Sameera Agro And Infra Private Limited" was issued by the Registrar of Companies, Hyderabad, Telangana, upon name change of the company from "Sameera Infra Projects Private Limited" was changed to "Sameera Agro And Infra Private Limited".
4. Fresh Certificate of Incorporation dated April 28, 2023, under the name of "Sameera Agro And Infra Limited" was issued by the Registrar of Companies, Hyderabad, Telangana, upon conversion of the company to public limited company from "Sameera Agro And Infra Private Limited" was changed to "Sameera Agro And Infra Limited".
5. The Corporate Identity Number (CIN) of the Company is U45201TG2002PLC038623.

**C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY**

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

<b>Registration / License No.</b>	<b>Issuing Authority</b>	<b>Nature of Registration / License</b>	<b>Date of Registration</b>	<b>Valid Up to</b>
Registration in Income Tax Department, GoI	AAGCS4924G	Allotment of Permanent Account Number (PAN) under the name of <b>Sameera Homes Private Limited</b>	08-03-2002	Valid Till Cancelled
Registration in Income Tax Department, GoI	AAGCS4924G	Allotment of Permanent Account Number (PAN) under the name of <b>Sameera Infra Projects Private Limited</b>	11-02-2020	Valid Till Cancelled
Registration in Income Tax Department, GoI	AAGCS4924G	Allotment of Permanent Account Number (PAN) under the name of <b>Sameera Agro And Infra Private Limited</b>	18-04-2023	Valid Till Cancelled
Registration in Income Tax Department, GoI	AAGCS4924G	Allotment of Permanent Account Number (PAN) under the name of <b>Sameera Agro And Infra Limited</b>	28-04-2023	Valid Till Cancelled
Government of India	36AAGCS4924G1ZA	Form GST REG-06-Registration Certificate- <b>Registered Office</b>	20-10-2017	Valid till cancelled
Government of Telangana Labour Department	SEA/ MED/ACL/PC/0651744/2023	Telangana Shops & establishments Act, 1988	22-06-2023	Valid till cancelled
Registration in Income Tax Department, GoI	HYDS04897E	Allotment of Tax Deduction Account Number (TAN)	22-06-2023	Valid till cancelled
Ministry of Micro, Small and Medium Enterprises, GoI	UDYAM—TS-02-0022741	Udyam Registration Certificate	26-03-2021	Valid till cancelled
Government of Telangana Labour Department	SEA/HYD/ACL/ A2/0709810/2023	Telangana Shops & establishments Act, 1988- <b>for Corporate Office</b>	21-09-2023	20-09-2024
Greater Hyderabad Municipal Corporation, Trade License	TIN No. 1513-030-0001	Trade License Issued Under Sec. 521 & g22 of HMC Act - <b>for Warehouse</b>	09-10-2023	31-12-2023
Government of Karnataka, Directorate of Industries & Commerce	08/05/02907/PMT/SSI/89-90	<b>Factory License *</b>	23-08-1989	Valid till surrender

\* The factory premises along with the plant and machinery are owned by M/s. Sakthi Dal Mills. In order for utilizing their factory premises along with the plant and machineries, Our Company has entered into a lease agreement dated March 01, 2021 with M/s. Sakthi Dal Mills and the said agreement is valid for three years w.e.f. March 01, 2021. For details, please refer to “Our Immovable Properties” on page no. 115 of Prospectus.

Company has been advised by its legal advisors Mr. D. Raghavulu that RERA (Real Estate Regulatory Authority) is not applicable to them as per the applicability of Real Estate (Regulation and Development), Act, 2016 (RERA) read with Telangana Real Estate (Regulation and Development) Rules, 2017 framed by Government of Telangana came into force w.e.f.4<sup>th</sup> August, 2017 and applicable to the projects which bagged approvals on or after 1<sup>st</sup> January, 2017. Since the Company has obtained approval for the construction of ongoing projects on 19<sup>th</sup> February, 2016 vide permit Nos. and therefore 02/2016, No. 04/2016 and No. 05/2016 dated 19<sup>th</sup> February, 2016 and therefore RERA Act, 2016 read with Telangana Real Estate (Regulation and Development) Rules, 2017 is not applicable.

#### **D) INTELLECTUAL PROPERTY RIGHTS**

As on the date of this Prospectus, neither has Our Company registered its logo or company`s name with the Registrar of Trademarks nor does it own any trademarks registered under the Trademarks Act. Further, the company does not have any other kind of Intellectual Property Rights and has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

In the future the company may make an application with the Registrar of Trademarks to register its logo or company`s name.

#### **E) Other Confirmations:**

As on date of this Prospectus, our Company confirms that the following is not applicable:

- Approvals applied for but not yet received / Renewals made in the usual course of business
- Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required.

## SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on May 24, 2023 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the AGM passed at their meeting held on June 30, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 207 of this Prospectus.

Our Company has received approval from NSE *vide* their letter dated November 09, 2023, to use the name of NSE in this Prospectus for listing of the Equity Shares on Emerge Platform of NSE which is the Designated Stock Exchange.

### Prohibition by SEBI, RBI or Governmental Authorities

We confirm that our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters 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.

We also confirm that our Promoters, Directors or Group Companies 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 debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

We, further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as willful defaulters or fraudulent borrowers by the RBI or other authorities.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of the Prospectus.

### Association with Securities Market

We confirm that none of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors except as stated under the chapters titled "**Risk factors**", "**Our Promoter, Promoter Group**", "**Group Companies**" and "**Outstanding Litigations and Material Developments**" beginning on page nos. 21, 143, 149 and 203 respectively, of this Prospectus.

### Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is less than Ten Crores Rupees

and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the Emerge Platform of NSE) known as NSE Emerge.

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE:

- 1) Our Company was incorporated on March 08, 2002, under Companies Act, 1956.
- 2) The Post Issue Paid-up Equity Share Capital will be Rs. 8.43 Crores which is less than Rs. 25.00 Crores.
- 3) Our Company has positive Net worth. The Net worth of our Company as per the latest Audited Financial Statements (as on March 31, 2023) is Rs. 18.77 Crores.
- 4) Our Company has a track record of three years of existence as on the date of filing of this Prospectus.
- 5) Our Company has operating profits (Earnings before interest, depreciation and tax) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of the Prospectus and the net worth of our Company is positive as per the latest audited financial statements.

(Rs. in Lakhs)

Particulars	As on September 30, 2023	As on March 31,		
		2023	2022	2021
Profit before Tax	<b>941.44</b>	1364.99	372.76	168.81
Add Depreciation	1.93	4.50	4.35	4.35
Less other income	(0.00)	(0.00)	(0.00)	(0.59)
<b>Positive Cash Accruals (earnings before interest, depreciation and tax)</b>	<b>943.37</b>	<b>1369.73</b>	<b>377.27</b>	<b>172.57</b>

- 6) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with Emerge Platform of NSE.
- 7) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- 8) Our Company has a live and operational website: [www.sameeraagroandinfra.com](http://www.sameeraagroandinfra.com).
- 9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 10) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.
- 11) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled "**Outstanding Litigation and Material Developments**" beginning on page 203 of this Prospectus.

We further confirm that:

- a) Our Company is not ineligible to make the Issue in terms of **Regulation 228** of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
  - 1) Neither our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;

- 2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Wilful Defaulter’ and ‘Fraudulent Borrowers’** as on the date of filing this Prospectus.
  - 3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Fugitive Economic Offender’** as on the date of filing this Prospectus.
- b) Our Company is in compliance with the following conditions specified in **Regulation 230** of the SEBI Regulations, 2018 to the extent applicable.
- 1) The Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange;
  - 2) Our Company has entered into an agreement with NSDL and CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
  - 3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus;
  - 4) The entire Equity Shares held by our Promoters will be in dematerialized form before opening of the Issue for subscription.
  - 5) The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page no. 65 of this Prospectus;
  - 6) The amount dedicated for general corporate purposes, as mentioned in **“Objects of the Issue”** on page no. 65 of this Prospectus, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

**We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

- a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- b) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00 %** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled **‘Underwriting Agreement’** under chapter titled **‘General Information’** on page no. 50 of this Prospectus.
- c) In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **‘Details of the Market Making Arrangement for the Issue’** under chapter titled **‘General Information’** on page no. 50 of this Prospectus.
- d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within Four 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 Four days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. Further, in accordance with Section



40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 15, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:**

**“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:**

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE PROSPECTUS OF THE SUBJECT ISSUE;**
- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - d) THE PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
  - e) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - f) THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE**

INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.
- 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.
- 5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
- 6) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE PROSPECTUS.
- 7) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

- 8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.
- 9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
- 10) IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.
- 11) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THEISSUER – NOTED

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALLDISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - NOTED

- 12) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – NOTED FOR COMPLIANCE
- 13) IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS - NOT APPLICABLE.
- 14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS – NOTED FOR COMPLIANCE.
- 15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – NOTED FOR COMPLIANCE.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE
- 3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. – NOTED FOR COMPLIANCE
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE
- 5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.
- 6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER

**IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. – NOTED FOR COMPLIANCE**

**NOTE:**

The Filing Of The Prospectus Does Not, However, Absolve The Issuer From Any Liabilities Under The Companies Act, 2013 Or From The Requirement Of Obtaining Such Statutory Or Other Clearances As May Be Required For The Purpose Of The Proposed Issue. SEBI Further Reserves The Right To Take Up At Any Point Of Time, With The Lead Merchant Banker, Any Irregularities Or Lapses In This Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Hyderabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

**DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE LIMITED**

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2674 dated November 09, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.”

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, our 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 would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated July 24, 2023 and the Underwriting Agreement dated December 13, 2023 entered into between the Underwriter and our Company and the Market Making Agreement dated December 13, 2023 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

**DISCLAIMER IN RESPECT OF JURISDICTION**

The 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, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2

(72) of the Companies Act, 2013, 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 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **TRACK RECORDS OF PAST ISSUES HANDLED BY FIRST OVERSEAS CAPITAL LIMITED**

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at [www.focl.in](http://www.focl.in)

**TRACK RECORDS OF PAST ISSUES HANDLED BY FIRST OVERSEAS CAPITAL LIMITED**

**Annexure A**

**Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)**

**TABLE 1**

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening 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
<b>SME BOARD</b>								
1)	SVJ Enterprises Limited	6.12	36.00	09-03-2023	38.00	-18.31(0.07)	+19.58(+5.58)	+148.59(+9.99)
2)	Amanaya Ventures Limited	2.76	23.00	09-03-2023	20.10	-30.31(0.07)	-23.66 (+5.58)	-3.33 (+9.99)
3)	Nirman Agri Genetics Limited	20.30	99.00	28-03-2023	102.00	-24.20(+5.27)	+24.99 (+9.30)	+87.85(+14.60)
4)	Kore Digital Limited	18.00	180.00	14-06-2023	201.00	-58.10(+4.48)	+48.26(+6.31)	+106.05(+10.60)
5)	Cell Point (India) Limited	50.34	100.00	28-06-2023	100.00	-52.21(+3.51)	-46.74(+3.18)	N.A.
6)	Synoptics Technologies Limited	54.04	237.00	13-07-2023	238.00	-45.05(-0.24)	-45.44(+1.39)	N.A.
7)	Ondoor Concepts Limited	31.18	208.00	01-11-2023	214	-6.20(6.12)	N.A.	N.A.
8)	Shanthala FMCG Products Limited	16.07	91.00	03-11-2023	108	20.44(6.99)	N.A.	N.A.
9)	Graphisads Limited	53.41	111.00	14-12-2023	111.50	N.A.	N.A.	N.A.
<b>MAIN BOARD</b>								
10)	Pyramid Technoplast Limited	153.05	166	29-08-2023	187.00	+2.98(+0.66)	23.92(1.69)	N.A.

**Note:-**

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day 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-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount-180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium-180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
<b>SME BOARD</b>														
2023-24*	6	223.04	2	1	1	-	-	1	-	-	-	1	-	-
2022-23	10	193.93	-	4	3	3	-	-	2	1	-	3	-	1
2021-22	4	96.13	1	1	-	2	-	-	2	-	-	1	1	-
<b>MAIN BOARD</b>														
2023-24*	1	1530.52	-	-	1	-	-	-	-	-	-	-	-	-

\* Upto date of this Prospectus

## FILING

This Prospectus is being filed with National Stock Exchange Limited located at Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC 2nd Floor, Corporate Bhawan, GSI Post, Tattianaram Bandlaguda, Nagole, Hyderabad – 500068, Telangana, India.

## LISTING

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated November 09, 2023, for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## **CONSENTS**

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue, the Legal Advisor to the Company and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Vinod Singhal & Co., LLP, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their report in the form and context in which it appears in this Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

## **EXPERT OPINION TO THE ISSUE**

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page no. 152 and 79 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## **ISSUE RELATED EXPENSES**

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “**Objects of the Issue**” beginning on page no. 65 of the Prospectus.

## **DETAILS OF FEES PAYABLE**

### **Fees Payable to the Lead Manager**

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

### **Fees Payable to the Market Maker(s)**

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated December 13, 2023 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement dated July 27, 2023, executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.



The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

### **Underwriting Commission, Brokerage and Selling Commission**

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated December 13, 2023 between our Company, the Lead Manager/Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

### **PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS**

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled '*Capital Structure*' beginning on page 54 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### **COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES**

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

### **PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY**

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

### **PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the NSE.

### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

As on the date of this Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

### **PARTLY PAID-UP SHARES**

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

## **OUTSTANDING CONVERTIBLE INSTRUMENTS**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

## **OPTION TO SUBSCRIBE**

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in). Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "Our Management" on page no. 129.

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company has appointed CS Ms. Pratibha Shivprasad Kumrawat as the Company Secretary and Compliance Officer and he may be contacted at the following address:

**Name** : **MS. PRATIBHA SHIVPRASAD KUMRAWAT**  
**Address** : S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society,  
CK, Secunderabad - 500009, Telangana, India

**Tel No.** : +91 40 40123364  
**Email Id** : info@sameeraagroandinfra.com  
**Website** : www.sameeraagroandinfra.com

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

#### **CAPITALIZATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 54 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

#### **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## SECTION XII - ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on May 24, 2023 and was approved by the Shareholders of the Company by passing a Special Resolution at the Annual General Meeting held on June 30, 2023 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in 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. For further details, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 260 of this Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled "**Dividend Policy**" on page no. 151 of this Prospectus.

#### **Face Value and Issue Price per Share**

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 180.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '*Basis for Issue Price*' beginning on page no. 74 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

### **Compliance with SEBI ICDR Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 260 of this Prospectus.

### **Minimum Application Value, Market Lot and Trading Lot**

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 800 equity shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 800 equity share subject to a minimum Allotment of 800 equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 800 equity shares subject to a minimum Allotment of 800 equity shares to the successful applicants.

### **Minimum Number of Allottee's**

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within three working days of closure of issue.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

### **Allotment only in Dematerialised Form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated June 07, 2023 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated May 30, 2023 amongst CDSL, our Company and the Registrar to the Offer.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. No provision in the bid-cum-application form to provide this. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered 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 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode 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 investor wants to change the nomination, they are requested to inform their respective depository participant.

**Issue Program:**

<b>Issue Opening Date</b>	: Thursday; December 21, 2023
<b>Issue Closing Date</b>	: Wednesday; December 27, 2023
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	: Thursday; December 28, 2023
<b>Initiation of Allotment / Refunds / Unblocking of Funds</b>	: Friday; December 29, 2023
<b>Credit of Equity Shares to demat accounts of Allottee's</b>	: Friday; December 29, 2023
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	: Monday; January 01, 2024

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application 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 the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received failing to which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws. If there is a delay beyond three days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

Further in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) 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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

**Migration to Main Board**

In accordance with the NSE Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the Emerge Platform, Platform of the NSE for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled '**Details of the Market Making Arrangement for the Issue**' under chapter titled '**General Information**' beginning on page no. 50 of this Prospectus.

### **Arrangements for Disposal of Odd Lots**

The trading of Equity Shares will happen in the minimum contract size of 800 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

### **Option to receive Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through the Issue.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '**Capital Structure**' beginning on page 54 of this Daft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 260 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 hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*



## ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is more than Rs. 10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of the Issue please refer chapters titled ‘*Terms of the Issue*’ and ‘*Issue Procedure*’ on page no. 224 and 232 of this Prospectus.

### Following is the Issue Structure:

Initial Public Issue Of 34,80,000 Equity Shares Of Face Value Of Rs. 10/- Each (“Equity Shares”) Of Sameera Agro And Infra Limited (“Our Company” Or “The Issuer Company”) For Cash At A Price Rs. 180/- Per Equity Share (Including A Share Premium of Rs. 170/- Per Equity Share) (“Issue Price”) Aggregating To Rs. 6264.00 Lakhs (“The Issue”), Out of Which 1,84,000 Equity Shares Of Face Value of Rs. 10/- Each For A Cash Price of Rs. 180/- Per Equity Share, Aggregating To Rs. 331.20 Lakhs Will Be Reserved For Subscription By Market Maker (“Market Maker Reservation Portion”). The Issue Less The Market Maker Reservation Portion I.E. Issue Of 32,96,000 Equity Shares of Face Value of Rs. 10/- Each At An Issue Price of Rs. 180/- Per Equity Share Aggregating To Rs. 5932.80 Lakhs (Is Hereinafter Referred To As The “Net Issue”). The Issue And The Net Issue Will Constitute 29.22 % And 27.67 %, Respectively Of The Post Issue Paid Up Equity Share Capital Of Our Company.

*The Issue is being made through the Fixed Price Process:*

Particulars	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares*</b>	32,96,000 Equity Shares	1,84,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.71 % of the Issue Size  (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors)	5.29 % of the Issue Size
<b>Basis of Allotment/Allocation respective category if oversubscribed</b>	Proportionate subject to minimum Allotment of 800 equity shares and further Allotment in multiples of 800 equity shares each.  For further details please refer to the paragraph titled ‘ <i>Issue Procedure-Basis of Allotment</i> ’ on page no. 238 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA)	
<b>Minimum Application Size</b>	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 800 equity shares at an Issue Price of Rs. 180 each such that the Application Value exceeds Rs. 2,00,000  <u>For Retail Individuals:</u> 800 equity shares at an Issue Price of Rs. 180 each	1,84,000 Equity Shares at an Issue Price of Rs. 180 each
<b>Maximum Application Size</b>	<u>For QIB and NII:</u> The maximum application size is the Net Issue to public, i.e., 32,96,000 subject to limits the investor has to adhere under the relevant laws and regulations as applicable.	1,84,000 Equity Shares at an Issue Price of Rs. 180 each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	<i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 800 equity shares at an Issue Price of Rs. 180 each	
<b>Mode of Allotment</b>	Compulsorily in dematerialized form	Compulsorily in dematerialized form
<b>Trading Lot</b>	800 equity shares	800 equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of payment</b>	The entire Application Amount will be payable at the time of submission of the Application Form.	

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

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
  - i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

**Note:**

In case of joint Applications, 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 or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

**Withdrawal of the Issue**

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

**Issue Program:**

<b>Issue Opening Date</b>	: Thursday; December 21, 2023
<b>Issue Closing Date</b>	: Wednesday; December 27, 2023
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	: Thursday; December 28, 2023
<b>Initiation of Allotment / Refunds / Unblocking of Funds</b>	: Friday; December 29, 2023
<b>Credit of Equity Shares to demat accounts of Allottee's</b>	: Friday; December 29, 2023
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	: Monday; January 01, 2024

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 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).

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to Designated Stock Exchange within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the the Prospectus before investing in the Issue.*

*Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the 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 the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.*

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI I) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force

for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. For details, please refer to “Interest In Case Of Delay In Allotment Or Refund” on page 257 of this Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

### ***Phased implementation of Unified Payments Interface***

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from three working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

**Phase II:** This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

## **FIXED PRICE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
  - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.**

## **Application Form**

Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

\* Excluding electronic Application Form

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

- (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 recognized 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') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	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 the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the

intermediaries other than SCSBs without use of UPI for payment:	stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e., [www.nseindia.com](http://www.nseindia.com).

### **WHO CAN APPLY?**

- 1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 2) 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;
- 3) 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;



- 4) Mutual Funds registered with SEBI;
- 5) 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;
- 6) 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);
- 7) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- 10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- 11) Foreign Venture Capital Investors registered with the SEBI;
- 12) 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;
- 13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- 15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 17) 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;
- 18) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;
- 19) Multilateral and bilateral development financial institution;
- 20) Eligible QFIs;
- 21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
- 22) Multilateral and bilateral development financial institutions;
- 23) State Industrial Development Corporations;
- 24) Nominated Investor and Market Maker;
- 25) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**The Equity Shares have not been and will not be registered, 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.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### ***a) For Retail Individual Applicants***

The Application must be for a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

##### ***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 800 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. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to 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.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Emerge Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis

i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
  - i. Each successful Applicant shall be allotted 800 equity shares; and
  - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 800 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
- 5) 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 or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- 6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a) Minimum fifty percent (50%) To Retail Individual Investors; and
  - b) Remaining to:
    - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

'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 NSE.

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS**

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Marker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

#### **OPTION TO SUBSCRIBE IN THE ISSUE**

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

### **INFORMATION FOR THE APPLICANTS**

- 1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
- 3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Applicants are advised to ensure that any single Application form 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 the Prospectus.**

## **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by 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 reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

## **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, 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 cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

## **APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPI'S ON REPATRIATION BASIS**

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

## **APPLICATION BY FPIS (INCLUDING FIIS)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the 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 with other categories 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, as amended (“LLP Act”) a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

#### **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 in consultation with the LM, reserve 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, are broadly set forth below:

- (a) *equity shares of a company*: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) *the entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **APPLICATIONS BY SCSBS**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **APPLICATIONS UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number



of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

### **METHOD AND PROCESS OF APPLICATIONS**

- 1) Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
- 2) The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
- 3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **TERMS OF PAYMENT**

The entire Issue price of Rs. 180 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

## **PAYMENT MECHANISM FOR APPLICANTS**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

## **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing**

**process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

*Who can apply through UPI mode?*

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **Process**

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

#### **Blocking Of Funds:**

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

#### **Unblocking Of Funds:**

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

#### **Rejection Grounds Under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **List of Banks Providing UPI Facility**

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
- e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

### **Electronic Registration of Applications**

- 1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.
- 3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.
- 5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
- 6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

<b>Sr. No.</b>	<b>Details *</b>
1)	Symbol
2)	Intermediary Code
3)	Location Code
4)	Application No.
5)	Category
6)	PAN
7)	DP ID
8)	Client ID
9)	Quantity
10)	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- 7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN Number (of First Applicant, if more than one Applicant);
  - DP ID & Client ID
  - Numbers of Equity Shares Applied for;
  - Amount;
  - Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
  - Bank Account Number and
  - Such other information as may be required.
- 8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 9) 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 or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- 10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Prospectus.
- 12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
- 13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- 15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

### **Allocation of Equity Shares**

- 1) The Offer is being made through the Fixed Price Process wherein 1,84,000 Equity Shares shall be reserved for the Market Maker and 32,96,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants,

subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

## **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.
- iv) 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.

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.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

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 and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

#### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the 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.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants’ verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

#### **Option To Receive Equity Shares In Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering 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.

#### **Signing Of Underwriting Agreement**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on December 13, 2023.

#### **Filing of The Prospectus With The RoC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

## **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within three working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of three working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

## **GENERAL INSTRUCTIONS**

### ***Do's:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account
- under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;



- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Dont's:***

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

**RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager 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.

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

**GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- Date 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 800;
- Category not ticked;
- Multiple Applications as defined in the 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;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal Of Applications And Application Moneys And Interest In Case Of Delay**

The Company shall ensure the dispatch of Allotment advice, instructions 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 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 Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within three working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than three working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Impersonation**

*Attention of the applicants is also specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:*

*“Any person who:*

- a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013 and shall be treated as Fraud.”*

### **Completion of formalities for Listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within three Working Days of the Issue Closing Date.

### **Mode of Refund**

- a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### ***Mode of Making Refund for ASBA Applicants***

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### ***Mode of making refunds for Applicants other than ASBA Applicants***

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code (“IFSC”), which can be linked to the MICR of that

particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:**

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

#### **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date;
- 3) That our Promoter’s contribution in full has already been brought in;
- 4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That no further issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

- 7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;
- 8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- 9) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 10) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and
- 11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

#### **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 had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated May 30, 2023 between CDSL, the Company and the Registrar to the Issue;
2. Agreement dated June 07, 2023 between NSDL, the Company and the Registrar to the Issue;
3. The Company's shares bear an ISIN: INE0PZA01015.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non- Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non- Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION – XIII

### MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Subject as hereinafter provided, the regulations contained in Table ‘F’ in the Schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of ‘Table F’, the provisions herein shall prevail.

#### 1. Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not 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, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation 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.

#### 2. Interpretation

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

##### (a) “The Act” or “the said Act”

“The Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

##### (b) “These Articles”

“These Articles” means Articles of Association for the time being of the Company or the Articles of

**\*New set of Articles of Association adopted, vide resolution passed in Extra Ordinary General Meeting of members of the company held on June 30, 2023.**

Association as altered from time to time by special resolution.

##### (c) “Beneficial Owner”

“Beneficial Owner” shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

##### (d) “The Company” or “this Company”

“The Company” or “this Company” means **SAMEERA AGRO AND INFRA LIMITED.**

##### (e) “The Directors”

“The Directors” means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

##### (f) “Depository”

“Depository” shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

##### (g) “Depositories Act 1996”

“Depositories Act 1996” includes any statutory modification or re- enactment thereof.



(h) “The Board” or the “Board of Directors”

“The Board,” or the “Board of Directors” means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) “The Chairman”

“The Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(j) “The Managing Director”

“The Managing Director” includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) “The Office”

“The Office” means the Registered Office for the time being of the Company.

(l) “Capital”

“Capital” means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) “The Registrar”

“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) “Dividend”

“Dividend” includes Bonus.

(o) “Month”

“Month” means the calendar month.

(p) “Seal”

“Seal” means the Common Seal for the time being of the Company.

(q) “In Writing and Written”

“In Writing and Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) “Plural Number”

Words importing the singular number also include the plural number and vice versa.

(s) “Persons”

“Persons” include corporations and firms as well as individuals.

(t) “Gender”

Words importing the masculine gender also include the feminine gender.

(u) “Securities & Exchange Board of India”

“Securities & Exchange Board of India” or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) “Year and Financial Year”

“Year” means the Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

### **Expression in the Act to bear same meaning in the Articles**

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

### **Marginal Notes**

The marginal notes hereto shall not affect the construction of these Articles.

### **COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY**

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:
  - (i) The Memorandum;
  - (ii) The Articles, if any;
  - (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

### **CAPITAL AND SHARES**

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.
5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

### **SHARES AT THE DISPOSAL OF THE DIRECTORS**

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of 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 proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

## **FURTHER ISSUE OF SHARES**

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -
- (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-
    - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
    - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company;
  - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or
  - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.
- (2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

## **POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES**

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.
- (ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred

to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

### **REDEEMABLE PREFERENCE SHARES**

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

### **PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES**

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.
- (a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;
  - (b) No such shares shall be redeemed unless they are fully paid;
  - (c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

### **NEW CAPITAL SAME AS ORIGINAL CAPITAL**

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

### **RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES**

13. (1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

- (2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (2) shall apply to –

- (a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;
- (b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

#### **REDUCTION OF CAPITAL**

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share 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 called up again or otherwise.

#### **CONSOLIDATION AND DIVISION OF CAPITAL**

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:
- (a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
  - (b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (c) Cancel shares which at the date of the passing of the resolution in that behalf, 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. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

#### **SALE OF FRACTIONAL SHARES**

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of the Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

#### **MODIFICATION OF RIGHTS**

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of

shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

#### **ISSUE OF FURTHER SHARES ON PARI PASSU BASIS**

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **NO ISSUE WITH DISPROPORTIONATE RIGHTS**

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

#### **POWER OF COMPANY TO DEMATERIALIZED AND REMATERIALIZED**

- (a) “Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any”

#### **DEMATERIALIZED OF SECURITIES**

- (b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

#### **INTIMATION TO DEPOSITORY**

- (c) “Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities”

#### **OPTION FOR INVESTORS**

- (d) “Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.”

#### **THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER**

- (e) “The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.”

#### **SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS**

- (f) “All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the

beneficial owners.”

### **RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS**

- (g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

### **DEPOSITORY TO FURNISH INFORMATION**

- (h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

### **SHARES AND CERTIFICATES REGISTER AND INDEX OF MEMBERS**

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

### **SHARES TO BE NUMBERED PROGRESSIVELY**

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

### **DIRECTORS MAY ALLOT SHARES FULLY PAID-UP**

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property 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 shares and if so issued shall be deemed to be fully paid up shares.

### **APPLICATION OF PREMIUM RECEIVED ON SHARES**

23. 1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a “securities premium account” and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.
- 2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –

- (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
- (b) in writing off the preliminary expenses of the company;
- (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
- (d) in providing for the premium payable on the redemption of any redeemable preference
- (e) shares or of any debentures of the company; or
- (f) for the purchase of its own shares or other securities under section 68.

#### **ACCEPTANCE OF SHARES**

24. Subject to the provisions of these Articles, any 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 accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

#### **LIABILITY OF MEMBERS**

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

#### **LIMITATION OF TIME FOR ISSUE OF CERTIFICATE**

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members 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 the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

#### **ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED**

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees 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.

#### **RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED**

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

#### **JOINT ALLOTTEES OF HOLDERS**

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

#### **COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER**

30. (i) 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 presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents 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 two or more persons or survivors of them.
- (ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

#### **WHO MAY HOLD SHARES**

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.
32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

#### **SWEAT EQUITY**

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

#### **DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES**

34.

- (1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.
- (2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)
- (3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)
- (4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.
- (5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.
- (6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.
- (7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

#### **FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY**

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

#### **ISSUE OF SHARES WITHOUT VOTING RIGHTS**

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

#### **SECTIONS 45 OF ACT NOT TO APPLY**

37. Notwithstanding anything to the contrary contained in the Articles,
- (i) Section 45 of the Act shall not apply to the Shares held with a Depository;

#### **TRUST RECOGNIZED**

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, 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 holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

### **REGISTRATION OF CHARGES**

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

### **UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID**

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

- (a) The payment of such commission shall be authorized in the company's articles of association;
- (b) The commission may be paid out of proceeds of the issue or the profit of the company or both;
- (c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
- (d) The Prospectus of the company shall disclose—
  - (i) The name of the underwriters;
  - (ii) The rate and amount of the commission payable to the underwriter; and
  - (iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.
- (e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
- (f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Prospectus for registration.

### **BROKERAGE MAY BE PAID**

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

### **CALLS ON SHARES DIRECTORS MAY MAKE CALLS**

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

#### **CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS**

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

#### **NOTICE OF CALLS**

44. One month notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

#### **CALLS TO DATE FROM RESOLUTION**

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

#### **DIRECTORS MAY EXTEND TIME**

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

#### **CALL TO CARRY INTEREST AFTER DUE DATE**

47. If any member fails to pay a 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 the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

#### **PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES**

48. Subject to the provisions of the Act and these Articles, 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 debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting 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.

#### **PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much

thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

### **FORFEITURE, SURRENDER AND LIEN**

#### **IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN**

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

#### **FORM OF NOTICE**

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

#### **IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED**

52. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

#### **NOTICE OF FORFEITURE**

53. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

#### **FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY**

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

#### **POWER TO ANNUL FORFEITURE**

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

#### **ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE**

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company 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 forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

#### **EFFECT OF FORFEITURE**

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

#### **PROCEEDS HOW TO BE APPLIED**

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

#### **DECLARATION OF FORFEITURE**

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
- (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
- (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
- (d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
- (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.
60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

#### **TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES**

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any; nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

#### **PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE**

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any

shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

#### **THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM**

63. The provisions of these Articles as to forfeiture shall apply to the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### **BOARD MAY ACCEPT SURRENDER OF SHARES**

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

#### **COMPANY'S LIEN ON SHARE/DEBENTURES**

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

#### **ENFORCING LIEN BY SALE**

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

#### **APPLICATION OF PROCEEDS OF SALE**

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

#### **VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORFEITURE**

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors 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 in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor 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.

#### **BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES**

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares

shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

#### **SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL**

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

#### **TRANSFER AND TRANSMISSION OF SHARES**

##### **REGISTER OF TRANSFER**

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

##### **EXECUTION OF TRANSFER**

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

##### **INSTRUMENT OF TRANSFER**

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

##### **FORM OF TRANSFER**

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

##### **NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC**

75. No transfer shall be made to a minor or a person of unsound mind.

##### **TRANSFER OF SHARES**

- 76.
- (i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.
  - (ii) Where the application is made by the transferor and 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.
  - (iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments 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.



## **DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

## **NO FEE ON TRANSFER OR TRANSMISSION**

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

## **TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN**

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

## **WHEN TRANSFER TO BE RETAINED**

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

## **DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES**

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

## **TITLE TO SHARES OF DECEASED HOLDER**

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

## **REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER**

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered

himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

#### **CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE**

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

#### **TRANSMISSION OF SHARE**

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

#### **BOARD MAY REFUSE TO TRANSMIT**

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

#### **BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION**

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

#### **TRANSFER BY LEGAL REPRESENTATION**

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

#### **CERTIFICATE OF TRANSFER**

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to

he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

## **THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING**

### **REGISTRATION OF TRANSFER**

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it 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 books 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 Board shall so think fit.

### **NOMINATION**

- 91.
- (i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.
  - (ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.
  - (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.
  - (iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

### **“Option of Nominee”**

- 92.
- (i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.  
If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.
  - (ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting 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 or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

#### **TRUST NOT RECOGNISED**

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

#### **TRANSFER OF SECURITIES**

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

#### **NOTICE OF APPLICATION WHEN TO BE GIVEN**

95. 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.

#### **REFUSAL TO REGISTER NOMINEE**

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

#### **PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER**

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

#### **BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS**

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

#### **JOINT HOLDERS**

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

#### **JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES**

- (a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

### **TITLE OF SURVIVORS**

- (b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons 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 on shares held by him jointly with any other person.

### **EFFECTUAL RECEIPTS**

- (c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

### **DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER**

- (d) 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 certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

### **VOTES OF JOINT HOLDERS**

- (e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

### **CONVERSION OF SHARES INTO STOCK SHARES MAY BE CONVERTED INTO STOCK**

- 100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

### **RIGHTS OF STOCK-HOLDERS**

- 101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into

fully paid up shares of any denomination.

### **MEETING OF MEMBERS**

102.

- (a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.
- (b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103.

The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

### **DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING**

104.

The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

### **CALLING OF EXTRA-ORDINARY GENERAL MEETING**

105.

- (1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
- (2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
- (3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
- (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
- (6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

### **LENGTH OF NOTICE FOR CALLING MEETING**

106.

- (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be determined by central government:

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

- (2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
- (3) The notice of every meeting of the company shall be given to –
  - a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
  - b. the auditor or auditors of the company; and
  - c. every director of the company.
- (4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

#### **EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS**

107.

- (1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -
  - (a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—
    - (i) every director and the manager, if any;
    - (ii) every other key managerial personnel; and
    - (iii) relatives of the persons mentioned in sub-clauses (i) and (ii);
  - (b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.
- (2) For the purposes of clause (1),—
  - (a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—
    - (i) the consideration of financial statements and the reports of the Board of Directors and auditors;
    - (ii) the declaration of any dividend;
    - (iii) the appointment of directors in place of those retiring;
    - (iv) the appointment of, and the fixing of the remuneration of, the auditors; And
  - (b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

- (3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

#### **QUORUM**

109.

- (1) The quorum for a General Meeting of the Company shall be as under:

- (i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or
  - (ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or
  - (iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.
- (2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –
- (a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
  - (b) the meeting, if called by requisitionists under section 100, shall stand cancelled:  
Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
- (3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

#### **RESOLUTION PASSED AT ADJOURNED MEETING**

110. Where a resolution is passed at an adjourned meeting of –

- (a) a company; or
- (b) the holders of any class of shares in a company; or
- (c) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

#### **REGISTRATION OF RESOLUTIONS AND AGREEMENTS**

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

#### **POWER OF ADJOURN GENERAL MEETING**

112.

- (1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) 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.
- (3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

#### **CHAIRMAN OF GENERAL MEETING**

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extraordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present



may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

#### **BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT**

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

#### **RESOLUTION MUST BE PROPOSED AND SECONDED**

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

#### **POSTAL BALLOT**

116. (1) Notwithstanding anything contained in this Act, the company –
- (a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and
  - (b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.
- (2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

#### **DECLARATION OF CHAIRMAN TO BE CONCLUSIVE**

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

#### **CIRCULATION OF MEMBERS' RESOLUTION**

118. (1) A company shall, on requisition in writing of such number of members, as required in section 100,—
- (a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and
  - (b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.
- (2) A company shall not be bound under this section to give notice of any resolution or to circulate any statement unless –
- (a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—
    - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;
    - (ii) in the case of any other requisition, not less than two weeks before the meeting; and
  - (b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at

the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

- (3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.
- (4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

#### **VOTES MAY BE GIVEN BY PROXY OR ATTORNEY**

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

#### **VOTES OF MEMBERS**

120.

- (1) Subject to the provisions of section 43 and sub-section (2) of section 50, -
  - (a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and
  - (b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.
- (2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

#### **RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY**

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

#### **REPRESENTATION OF BODY CORPORATE**

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

#### **REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS**

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

#### **RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS**

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

#### **RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID**

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

#### **HOW MEMBER NON-COMPOS MENTIS MAY VOTE**

126. If any member be a lunatic or non-compos mentis, the vote in respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

#### **INSTRUMENT OF PROXY**

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an officer or attorney duly authorized by it.

#### **INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE**

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

#### **WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED**

129. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

## **FORM OF PROXY**

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014.

### **TIME FOR OBJECTION TO VOTE**

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

### **CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE**

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

### **MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF**

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

### **DIRECTORS**

134. 1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.  
2) As on the date of adoption of this Articles of Association, following are the directors of the company:

#### **BOARD OF DIRECTORS**

135. **The following shall be the First Directors of the Company.**

1. **SIVALENKA SATYA MURTHY**
2. **NALLANI CHAKRAVARTHI PADMAJA**
3. **NALLANI CHAKRAVARTHI VENKATA RANGA CHARYA**

### **INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION**

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

### **POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS**

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

### **ALTERNATE DIRECTORS**

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

#### **NOMINEE DIRECTORS**

139. The Board shall have the power to 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 or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person 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 it had not been vacated.

140. A Director need not hold any qualification shares.

#### **REMUNERATION OF DIRECTORS**

141.

- (1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
- (2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.
  - (i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or
  - (ii) by way of commission if the Company by a special resolution authorises such payments.
- (3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.
- (4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

#### **INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION**

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same

shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

**TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY  
DIRECTOR GOING OUT ON COMPANY'S BUSINESS**

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

**DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY**

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles 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 for summoning a General Meeting of the Company but for no other purpose.

**DISCLOSURE OF INTEREST OF DIRECTORS**

- 145.
- (1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.
  - (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
    - a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
    - b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.
  - (3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.
  - (4) Nothing in this Article-
    - (a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;
    - (b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

**INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS**

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

**BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED**

- 147.
- 1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company, shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder—
    - (i) for the sale, purchase or supply of any goods, materials or services; or
    - (ii) selling or otherwise disposing of, or buying, property of any kind;
    - (iii) leasing of property of any kind;
    - (iv) availing or rendering of any services;
    - (v) appointment of any agent for purchase or sale of goods, materials, services or property;
    - (vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
    - (vii) underwriting the subscription of any securities or derivatives thereof, of the Company;
  - 2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.
  - 3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))
  - 4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
  - 5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

**SPECIAL DIRECTOR**

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.

#### **DIRECTORS' SITTING FEES**

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or a committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

#### **DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY**

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189 and 196 of the Act shall be duly observed and complied with.

#### **DISQUALIFICATION OF THE DIRECTOR**

151. (1) A person shall not be eligible for appointment as a director of a company, if -
- (a) he is of unsound mind and stands so declared by a competent court;
  - (b) he is an undischarged insolvent;
  - (c) he has applied to be adjudicated as an insolvent and his application is pending;
  - (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:  
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
  - (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
  - (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
  - (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
  - (h) he has not complied with sub-section (3) of section 152.
- (2) No person who is or has been a director of a company which -
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
  - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any



debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

#### **DIRECTORS VACATING OFFICE**

152. The office of a Director shall be vacated if :

- (i) he is found to be of unsound mind by a Court of competent jurisdiction;
- (ii) he applied to be adjudicated an insolvent;
- (iii) he is adjudicated an insolvent;
- (iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
- (v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;
- (vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- (vii) he is removed in pursuance of Section 169 of Act;
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;
- (ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

#### **DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY**

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197 or Section 188 of the Act may be applicable.

#### **RETIREMENT AND ROTATION OF DIRECTORS RETIREMENT OF DIRECTORS BY ROTATION**

154.

- (1)
  - (a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -
    - (i) be persons whose period of office is liable to determination by retirement of directors by rotation; and
    - (ii) save as otherwise expressly provided in this Act, be appointed by the company in general

meeting.

- (b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.
  - (c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and a every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.
  - (d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
  - (e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
- (2)
- (a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.
  - (b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless—
    1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
    2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
    3. he is not qualified or is disqualified for appointment;
    4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
    5. section 162 is applicable to the case.

#### **APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY**

155.

- 1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
- 2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
- 3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156.

- (1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a

director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

- (2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

### **RESIGNATION OF DIRECTOR**

157.

- 1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

- 2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

- 3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

### **REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR**

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

### **APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS**

159.

- a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.
- b. 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.

### **REMOVAL OF DIRECTORS**

160.

- 1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable

opportunity of being heard:

Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

- 2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.
- 3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.
- 4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—
  - (a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and
  - (b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:  
Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.
- 5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).
- 6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- 7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:  
Provided that the director who was removed from office shall not be re-appointed as a director by the Board of Directors.
- 8) Nothing in this section shall be taken -
  - (a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
  - (b) as derogating from any power to remove a director under other provisions of this Act.

#### **ELIGIBILITY FOR RE-ELECTION**

161. A retiring Director shall be eligible for re-election.

#### **PROCEEDINGS OF DIRECTORS MEETINGS OF BOARD**

162.

- 1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:

Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

- 2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

- 3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

#### **QUORUM**

163.

- 1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
- 2) The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.
- 3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting, being not less than two, shall be the quorum during such time.
- 4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

#### **DECISION OF QUESTIONS**

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

#### **BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN**

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or

Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

### **POWER OF BOARD MEETING**

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.
167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board 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.

### **MEETING OF THE COMMITTEE HOW TO BE GOVERNED**

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

### **DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN**

169. No act done by a person as a director shall be deemed to be invalid notwithstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

### **PASSING OF RESOLUTION BY CIRCULATION**

- 170.
- 1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

- 2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

### **SPECIAL NOTICE**

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members

holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

### **GENERAL POWERS OF THE BOARD**

172.

- 1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:

Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

- 2) 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.

### **CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS**

173.

The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);
- (m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;
- (n) to appoint internal auditors and secretarial auditor;

- (o) to take note of disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;
- (q) to invite and accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

### **RESTRICTIONS ON POWERS OF BOARD**

174.

- 1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -
  - a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
  - b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
  - c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business: Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawables by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.
  - d. to remit, or give time for the repayment of, any debt due from a director.
- 2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
- 3) Nothing contained in clause (a) of sub-section (1) shall affect -
  - (a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
  - (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
- 4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:

Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

- 5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall



be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

### **POWER TO BORROW**

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.
176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

### **THE PAYMENT OR REPAYMENT OF MONEYS BORROWED**

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

### **BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS**

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

### **CONDITION ON WHICH MONEY MAY BE BORROWED**

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

### **TERMS OF ISSUE OF DEBENTURES**

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to 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 WITH VOTING RIGHTS NOT BE ISSUED**

181. 1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:

Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

- 2) No company shall issue any debentures carrying any voting rights.
- 3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.
- 4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.
- 5) No company shall issue a Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.
- 6) A debenture trustee shall take steps to protect the interests of the debentureholders and redress their grievances in accordance with such rules as may be determined by central government.
- 7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:  
  
Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.
- 8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
- 9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.
- 10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.
- 11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
- 12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.
- 13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

#### **EXECUTION OF INDEMNITY**

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

#### **CERTAIN POWERS OF THE BOARD**

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:
- 1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
  - 2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.
  - 3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.
  - 4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
  - 5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.
  - 6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.
  - 7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
  - 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.
  - 9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.
  - 10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.
  - 11) To make and give receipts, releases and other discharges for money payable to the Company and for the

claims and demands of the Company.

- 12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- 13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.
- 14) Subject to the provisions of Sections 179, 180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
- 15) 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.
- 17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.
- 18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- 19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion think conducive to the interest of the Company and subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep

the same separate from the other assets and without being bound to pay interest on it same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

- 20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.
- 21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.
- 22) To redeem redeemable preference shares.
- 23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to 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.
- 24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

#### **APPOINTMENT OF INDEPENDENT DIRECTOR**

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (5) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

- (i) an independent director;
- (ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he

had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

**KEY MANAGERIAL PERSONNEL  
APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

185.

- 1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
- 2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:

Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

- 3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

**REMUNERATION OF KEY MANAGERIAL PERSONNEL**

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

**DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR**

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

**CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS**

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –
- (a) is below the age of twenty-one years or has attained the age of seventy years:

Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

- (b) is an undischarged insolvent or has at any time been adjudged as an insolvent;
- (c) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or
- (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-
- a) Managing Director and
  - b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

#### **THE SECRETARY**

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

#### **THE SEAL, ITS CUSTODY AND USE**

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### **MINUTES**

- 193.
- 1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.
  - 2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.
    - (a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.

- (b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.
195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.
- 196.
- 1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.
  - 2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
  - 3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
  - 4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
  - 5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
  - 6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
    - (a) the names of the directors present at the meeting; and
    - (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
  - 7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –
    - (a) is or could reasonably be regarded as defamatory of any person; or
    - (b) is irrelevant or immaterial to the proceedings; or
    - (c) is detrimental to the interests of the company.

The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

#### **PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED**

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

#### **DIVIDENDS**

- 198.



- 1) No dividend shall be declared or paid by a company for any financial year except –
  - a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
  - b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

- 2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.
- 3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

- 4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.
- 5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:

Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

- 6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

#### **DIVIDEND TO JOINT HOLDERS**

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
200. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

### **APPORTIONMENT OF DIVIDENDS**

201. All dividends shall be apportioned and paid proportionate 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.

### **DECLARATION OF DIVIDENDS**

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

### **RESTRICTION ON AMOUNT OF DIVIDEND**

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

### **DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST**

- 204.
- 1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
  - 2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

### **INTERIM DIVIDENDS**

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

### **DEBTS MAY BE DEDUCTED**

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

### **DIVIDEND AND CALL TOGETHER**

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

### **EFFECT OF TRANSFER**

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

### **RETENTION IN CERTAIN CASES**

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

### **NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT**

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

## **PAYMENT BY POST**

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

## **DIVIDEND TO BE PAID WITHIN THIRTY DAYS**

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:
- (a) the dividend could not be paid by reason of the operation of any law or
  - (b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or
  - (c) there is dispute, regarding the right to receive the dividend or
  - (d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or
  - (e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

## **UNPAID OR UNCLAIMED DIVIDEND**

- 213.
- 1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
  - 2) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.
  - 3) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
  - 4) Any person claiming to be entitled to any money transferred under sub-section (1) to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.
  - 5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section

(1) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.

- 6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (5) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:

Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

### CAPITALIZATION OF RESERVES

214.

- a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:
- (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or
  - (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or
  - (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.
- b.
- (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
  - (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.
- c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.
- d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or

other obligations and fractional certificates or otherwise as it may think fit.

- e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or of invalidity in the proceedings with reference to the sale.
- f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

#### **FRACTIONAL CERTIFICATES**

215.

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
  - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and
  - (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
  - (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also
  - (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the 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 question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

#### **DIVIDEND IN CASH**

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

#### **BOOKS OF ACCOUNTS BOOKS OF ACCOUNTS TO BE KEPT**

218. The Company shall cause to be kept proper books of account with respect to:

- (i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

- (ii) all sales and purchases of goods and services by the company;
- (iii) the assets and liabilities of the company; and
- (iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

### **BOOKS WHERE TO BE KEPT AND INSPECTION**

219.

- 1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

- 2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).
- 3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.
- 4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

### **INSPECTION BY MEMBERS**

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

### **TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED**

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture 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 in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

### **STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING**

222. The Board of Directors shall from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

## **FINANCIAL STATEMENT**

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

## **AUTHENTICATION OF FINANCIAL STATEMENT**

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

## **BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT**

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

## **RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT**

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:
- (a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;
  - (b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

## **A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR**

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

### **RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT**

228.

- (1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

- (a) place separate audited accounts in respect of each of its subsidiary on its website, if any;
  - (b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.
- (2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

### **ACCOUNTS TO BE AUDITED**

229.

- (1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.
- (2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

### **APPOINTMENT OF AUDITORS**

230.

- (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.
- (2) The Company shall, at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of



selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(a) he is not disqualified for re-appointment;

(b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(a) an individual as auditor for more than one term of five consecutive years; and

(b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

#### **POWER OF BOARD TO MODIFY FINAL ACCOUNTS**

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

#### **DOCUMENTS AND NOTICE SERVICES OF DOCUMENTS ON MEMBER BY COMPANY**

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

## **SERVICE OF DOCUMENTS ON COMPANY**

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

### **“Service of documents on the Company”**

234. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

## **AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS**

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

## **REGISTERS AND DOCUMENTS**

### **REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY**

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:
- (a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.
  - (b) Register of mortgages and charges as required by Section 85 of the Act.
  - (c) Register and index of Member and debenture holders as required by Section 88 of the Act.
  - (d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.
  - (e) Register of Directors and key managerial personnel and their shareholding under Section 170 of the Act.
  - (f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.
  - (g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

### **MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM**

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—
- (a) required to be kept by a company; or
  - (b) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

## **INDEMNITY**

238. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **WINDING UP DISTRIBUTION OF ASSETS**

- 239.
- (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.
  - (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.
  - (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

## **RIGHT OF SHAREHOLDERS IN CASE OF SALE**

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

## **SECRECY CLAUSE**

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.
242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

## **KNOWLEDGE IMPLIED**

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge

of all the contents of these presents.

## SECTION XIV – 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 will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at S 1, Plot No. 54 & 55, A. G. Arcade, Balaji Cooperative Housing Society, CK, Secunderabad - 500009, Telangana, India from date of filing the Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

#### Material Contracts

- 1) Memorandum of Understanding dated July 24, 2023, between our Company and the Lead Manager to the Issue.
- 2) Registrar Agreement dated July 27, 2023 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated December 13, 2023 between our Company and Underwriters- Lead Manager and Market Maker.
- 4) Market Making Agreement dated December 13, 2023 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated June 07, 2023.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated May 30, 2023.
- 7) Escrow Agreement dated December 13, 2023 signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

#### Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, including certificates of incorporation.
- 2) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated May 24, 2023, authorizing the Fresh Issue of Equity Shares.
- 3) Certified true copy of special resolution of the shareholders passed at the Annual General Meeting dated June 30, 2023, authorizing the Fresh Issue of Equity Shares.
- 4) Statement of Tax Benefits dated December 13, 2023, issued by M/s Vinod Singhal & Co., LLP, Chartered Accountants, Independent Peer Review Certified Auditor to the Company.
- 5) Peer Review Auditor's Report dated December 13, 2023, issued by M/s Vinod Singhal & Co., LLP, Chartered Accountants, on the Restated Financial Statements for the period ended on September 30, 2023 and the financial years ending March 31, 2023, 2022 and 2021 of our Company.
- 6) Copy of Audited Reports for Financial years 2020-21, 2021-22 and 2022-23 and period ended on September 30, 2023.
- 7) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Office, Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 8) Certificate of Deployment dated December 13, 2023, issued by our Statutory Auditor, M/s Vinod Singhal & Co., LLP, Chartered Accountants.
- 9) Certificate of Key Performance Indicators (KPIs) dated December 13, 2023, issued by our Statutory Auditor, M/s Vinod Singhal & Co., LLP, Chartered Accountants

- 10) Certificate of working capital requirement dated December 13, 2023, issued by our Statutory Auditor M/s Vinod Singhal & Co., LLP, Chartered Accountants
- 11) Copy of approval from NSE vide letter dated November 09, 2023, bearing reference No. NSE/LIST/2674 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE Ltd.
- 12) Due Diligence Certificate dated August 30, 2023 from the Lead Manager to NSE.
- 13) Due Diligence Certificate dated December 15, 2023 from the Lead Manager to be submitted to SEBI.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013 ( to the extent notified), 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 statements in this Prospectus are true and correct.

### SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

**Name of the Directors**

**Signature**

**Mr. Satya Murthy Sivalenka**

Managing Director & CEO

DIN No.: 00412609

Sd/-

**Mrs. Kameswari Satya Murthy Sivalenka**

Non-Executive Director

DIN No.: 00412669

Sd/-

**Mr. Devanand Subba Rao Challagulla**

Non-Executive Independent Director

DIN No.: 09820362

Sd/-

**Mr. Srinivasa Rao Gandla**

Non-Executive Independent Director

DIN No.: 09823244

Sd/-

**Mr. V.S.E.N.D. Seshasai. Ch.**

Non-Executive Independent Director

DIN No.: 07447853

Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

**Mr. Ramesh Rajeshwarrao Madhanapeddy**

Sd/-

### SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

**Ms. Pratibha Shivprasad Kumrawat**

Sd/-

**PLACE: Secunderabad**

**DATE: December 15, 2023**