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Draft Prospectus
Dated: August 19, 2022
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

INDONG TEA COMPANY LIMITED

CIN: U01122WB1990PLC050506

Registered & Corporate Office	Contact Person	Email and Telephone	Website
Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071, West Bengal, India	**Mr. Chandan Gupta**, Company Secretary & Compliance Officer	**Email ID:** cs@indongteaco.com **Tel No:** +91 33 4006 3601	www.indongteaco.com

NAMES OF PROMOTERS OF THE COMPANY

(I) MR. HARIRAM GARG, (II) MR. MADANLAL GARG, AND (III) M/S. ASIAN TEA & EXPORTS LIMITED

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹1,301.04 Lakhs	Nil	**₹1,301.04 Lakhs**	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, As the Company's post issue Paid-up capital would be more than 10.00 (Ten) Cr.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders:

- NIL -

RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is ₹10/- each. The Issue Price of **₹26/-** per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in ***"Basis for Issue Price"*** on page 63 of this draft prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 19 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE Creating Enterprise Managing Values **FINSHORE MANAGEMENT SERVICES LIMITED** Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India **Contact Person:** Mr. S. Ramakrishna Iyengar **Telephone:** 033 – 22895101 **Email:** ramakrishna@finshoregroup.com	CAMEO **CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Contact Person:** Mr. R.D. Ramasamy, Director **Telephone:** +91-44-40020700, 28460390 **Email:** investor@cameoindia.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Draft Prospectus
Dated: August 19, 2022
Please read section 26 & 32 of the Companies Act, 2013
100% Fixed Price Issue

INDONG TEA COMPAY LIMITED

CIN: U01122WB1990PLC050506

Our Company was originally incorporated as ***"Indong Tea Company Private Limited"*** on December 28, 1990 vide certificate of incorporation bearing no. 21-50506 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, West Bengal. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Kolkata, consequent upon conversion from Private Limited to Public Company dated January 14, 2022 in the name of ***"Indong Tea Company Limited".*** The Corporate Identification Number of our Company changed to U01122WB1990PLC050506. For further details, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 111 of the Draft Prospectus.

Registered & Corporate office: Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071, West Bengal, India
Contact Person: Mr. Chandan Gupta, Company Secretary & Compliance Officer; **Tel No**: +91 33 4006 3601
E-Mail ID: cs@indongteaco.com; **Website**: www.indongteaco.com;

OUR PROMOTERS: (I) MR. HARIRAM GARG, (II) MR. MADANLAL GARG AND (III) M/S. ASIAN TEA & EXPORTS LIMITED

THE ISSUE

INITIAL PUBLIC OFFER OF 50,04,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF INDONG TEA COMPANY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹26/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹16/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹1301.04 LAKHS ("THE ISSUE"), OF WHICH 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹26/- PER EQUITY SHARE, AGGREGATING TO ₹65.52 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 47,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹26/- PER EQUITY SHARE, AGGREGATING TO ₹1235.52 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.36% AND 31.68% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 26/- EACH i.e., 2.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 4,000 EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENT) REGULATIONS, 2018 (THE "SEBI ICDR REGULATIONS") READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. (*For further details please see "**The Issue**" beginning on page no. 31 of this Draft Prospectus.)* A copy will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.

In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (*For details in this regard, specific attention is invited to "**Issue Procedure**" beginning on page no. 223 of this Draft Prospectus.)*

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 2.6 times of face value of the equity share. The issue price 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 of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities 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 document. Specific attention of investors is invited to the statement of "***Risk factors***" beginning on page no. 19 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE Creating Enterprise Managing Values **FINSHORE MANAGEMENT SERVICES LIMITED** Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal **Contact Person:** Mr. S. Ramakrishna Iyengar **Telephone:** 033 – 22895101 **Email:** ramakrishna@finshoregroup.com; **Website:** www.finshoregroup.com; **Investor Grievance Email:** info@finshoregroup.com; **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	CAMEO **CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Telephone:** +91-44-40020700, 28460390 **Facsimile**: +91-44-28460129 **Email:** investor@cameoindia.com **Contact Person:** Mr. R.D. Ramasamy, Director **Website:** www.cameoindia.com **SEBI Registration Number:** INR000003753 **CIN No:** U67120TN1998PLC041613

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

TABLE OF CONTENT

PARTICULARS	PAGE No.
SECTION I: GENERAL	
Definitions and Abbreviations	1-11
Certain Conventions, Use of Financial Industry and Market Data, and Currency Presentation	12-13
Forward Looking Statements	14-14
SECTION II: SUMMARY OF DRAFT PROSPECTUS	
Summary of Draft Prospectus	15-18
SECTION III: RISK FACTORS	
Risk Factors	19-30
SECTION IV: INTRODUCTION	
The Issue	31-31
Summary of Financial Information	32-34
SECTION V: GENERAL INFORMATION	
General Information	35-41
SECTION VI: CAPITAL STRUCTURE	
Capital Structure	42-56
SECTION VII: PARTICULARS OF THE ISSUE	
Objects of The Issue	57-62
Basis for Issue Price	63-64
Statement of Possible Tax Benefits	65-66
SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY	
Industry Overview	67-91
Our Business	92-102
Key Industry Regulations and Policies	103-110
Our History and Certain Corporate Matters	111-114
Our Management	115-127
Our Promoters and Promoter Group	128-136
Group Entities of Our Company	137-140
Related Party Transactions	141-141
Dividend Policy	142-142
SECTION IX: FINANCIAL INFORMATION	
Financial Statements as Restated	143-175
Financial Indebtedness	176-180
Management's Discussion and Analysis of Financial Conditions and Results of Operations	181-185
SECTION X: LEGAL AND OTHER INFORMATION	
Outstanding Litigation and Material Developments	186-200
Government and Other Approvals	201-203
Other Regulatory and Statutory Disclosures	204-215
SECTION XI: ISSUE INFORMATION	
Terms of The Issue	216-220
Issue Structure	221-222
Issue Procedure	223-240
Restrictions on Foreign Ownership of Indian Securities	241-241
Description of Equity Shares and Terms of the Articles of Association	242-254
SECTION XII: OTHER INFORMATION	
Material Contracts and Documents for Inspection	255-255
Declaration	256-256

SECTION I: GENERAL

DEFINITION AND ABBREVIATIONS

This draft prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this draft prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
"Indong Tea Company Limited", "Indong", "ITCL" "The Company", "Our Company", "Issuer Company" or "Issuer"	Unless the context otherwise indicates or implies, ***Indong Tea Company Limited***, a public limited company incorporated under the provision of Companies Act, 1956 and having its Registered Office at Sikkim Commerce House, 4/1 Middleton Street, Kolkata – 700071, West Bengal, India.
"we", "our" or "us"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being **Mr. Hariram Garg, Mr. Madanlal Garg and M/s. Asian Tea & Exports Limited**
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled "Our Promoters and Promoter Group"

Company Related Terms

TERMS	DESCRIPTIONS
"Articles" or "Articles of Association" or "AOA"	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 115 of this draft prospectus.
"Board of Director(s)" or "the/our Board"	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
"CFO" or Chief Financial Officer	The Chief Financial Officer of our company being **"Mr. Manoj Kumar Ganguly"**.
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being **"Mr. Chandan Gupta"**.
Corporate Office	Corporate Office of the Company is presently situated at Sikkim Commerce House, 4/1 Middleton Street, Kolkata – 700071, West Bengal, India.
Corporate Social Responsibility committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 115 of this draft prospectus.
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shares	The Equity Shares of our Company of face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this draft prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"

TERMS	DESCRIPTIONS
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being **"INE0KN201016"**
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page no. 115 of this draft prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 115 of this draft prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being "**M/s. Agarwal Kejriwal & Co.**" Chartered Accountants, having its office at 1, Ganesh Chandra Avenue, 4th Floor, Kolkata – 700013
Promoters	Shall mean promoters of our Company as mentioned in this draft prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoter and Promoter Group"*** beginning on page no. 128 of this draft prospectus.
Registered Office	Registered Office of the Company is presently situated at Sikkim Commerce House, 4/1 Middleton Street, Kolkata – 700071, West Bengal, India.
Restated Financial Statement	Audited Financial Statements as at and for the financial Years ended on 31st March 2022, 31st March 2021 and 31st March 2020, as restated in accordance with SEBI (ICDR) Regulations, comprises of (i) Financial Information as per Restated Summary Financial Statements and (ii) Other Financial Information.
RoC/Registrar of Companies	The Registrar of Companies, Kolkata, West Bengal
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
WTD	Whole Time Director
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled **"Our Management"** on page no. 115 of this draft prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter for fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations 2018.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this draft prospectus.
Application Supported by Blocked Amount/ASBA or UPI	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this draft prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the draft prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being "[●]"
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, ***"Issue Procedure, - Basis of Allotment"*** beginning on page no. 223 of this draft prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com.
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays).
CAN or 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.

TERMS	DESCRIPTIONS
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
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 RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft prospectus	The Draft prospectus dated August 19, 2022 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this draft prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	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 draft prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended

TERMS	DESCRIPTIONS
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of **50,04,000** Equity Shares of face value of ₹10/- each of our Company for cash at a price of **₹26/-** per Equity Share (***including a share premium of ₹16/- per Equity Share***) aggregating to **₹1301.04** Lakhs by our Company, in terms of this draft prospectus.
Issue Agreement	The Issue Agreement dated August 12, 2022 between our Company and Lead Manager.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being **₹26/-** per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled ***"Objects of the Issue"*** beginning on page no. 57 of this draft prospectus.
Lead Manager/LM	means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the lead manager(s) appointed by the issuer shall act as the book running lead manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being "***Finshore Management Services Limited***".
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●] who 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 Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to **2,52,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of **₹26/-** per Equity Share aggregating to **₹65.52** Lakhs only.
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to **47,52,000** Equity Shares of face value ₹10/- each for cash at an Issue price of **₹26/-** per Equity Share (the "Issue Price"), including a share premium of **₹16/-** per equity share aggregating up to **₹1235.52** Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2 Lakh (but not including NRIs other than Eligible NRIs).
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. ***OCBs are not allowed to invest in this Issue***.

TERMS	DESCRIPTIONS
Other Investors	Investors other than Retail Individual Investors. These include individual Applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being "***Cameo Corporate Services Limited***".
Registrar Agreement	The agreement dated January 18, 2022 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidder(s) or RIB(s)or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	"SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST)Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.

TERMS	DESCRIPTIONS
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid 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 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Underwriters	Finshore Management Services Limited
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	"Working day" means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Conventional and General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.

TERMS	DESCRIPTIONS
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this draft prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.

TERMS	DESCRIPTIONS
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Technical and Industry related terms

TERMS	DESCRIPTIONS
ASSOCHAM	Associated Chambers of Commerce of India
BPM	Business Process Management
CAGR	Compounding Annual Growth Rate
CPI	Consumer Price Index
CSO	Central Statistics Office's
CTC	Crush/Cut, Tear, Curl
DGGI	Director General of Goods & Services Tax Intelligence
DIPP	Department of Industries Policy and Promotion
EDP	Electronic Data Processing
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	Indian Brand Equity Foundation
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MVC	Model View Controller
MYEA	Mid-Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OMR	Optical Marking Recognition
OSA	Out Sourcing Agent
PMA	Preferential Market Access
PSUs	Private Sector Units
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
RTD	Ready to Drink Beverages
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SMB	Server Message Block
TFA	Trade Facilitation Agreement
US	United States
VDP	Variable Data Printing
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or ₹ or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.

TERMS	DESCRIPTIONS
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2003.
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio.
Pvt.	Private.

TERMS	DESCRIPTIONS
RBI	Reserve Bank of India.
RoC	Registrar of Companies.
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice.
SCSB	Self-Certified Syndicate Bank.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number.
US	United States.
VAT	Value Added Tax.
w.e.f.	With effect from
YoY	Year on Year.

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

Notwithstanding the foregoing, the terms defined -

a) In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 242 of this draft prospectus, shall have the meaning given to such terms in that section;
b) In the chapter titled ***"Financial Statements as Restated"*** beginning on page 143 of this draft prospectus, shall have the meaning given to such terms in that chapter;
c) In the section titled ***"Risk Factors"*** beginning on page 19 of this draft prospectus, shall have the meaning given to such terms in that section;
d) In the chapter titled ***"Statement of Possible Tax Benefits"*** beginning on page 65 of this draft prospectus, shall have the meaning given to such terms in that chapter; and
e) In the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 181 of this draft prospectus, shall have the meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA, AND CURRENCY PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this draft prospectus are to the Republic of India.

Unless stated otherwise, all references to page numbers in this draft prospectus are to the page numbers of this draft prospectus.

In this draft prospectus, the terms "the Company", "our Company", "Issuer", "Issuer Company", " Indong", "ITCL", and "Indong Tea Company Limited" unless the context otherwise indicates or implies, refers to " ***Indong Tea Company Limited***".

In this draft prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this draft prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten millions" and the word "billion (bn)" means "one hundred crores". In this draft prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this draft prospectus are extracted from the restated Financial Statements of our Company as at and for the financial Years ended on 31st March 2022, 31st March 2021 and 31st March 2020, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***"Financial Statements as Restated"*** beginning on page no. 143 of this draft prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Unless otherwise indicated, any percentage amounts, as set forth in this draft prospectus, including in the Sections titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 19, 92, and 181 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this draft prospectus.

Currency and Units of Presentation

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this draft prospectus in "Lakh" units. One lakh represents 1,00,000. In this draft prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, India Brand Equity Foundation and industry publications etc. 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, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled ***"Risk Factors"*** beginning on page no. 19 of this draft prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

This draft prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENT

The Company has included statements in this draft prospectus which contain words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this draft prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled ***"Risk Factors"***; ***"Industry Overview"***; ***"Our Business"***; and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***; beginning on page no. 19, 67, 92 and 181, respectively, of this draft prospectus.

The forward-looking statements contained in this draft prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Impact of covid-19 on our business and operations.
- Our ability to compete effectively
- Our Company's inability to meet its working capital requirements or maintain its existing credit facilities
- General economic and business conditions in India and other countries;
- Decrease in production;
- Increase in cost of Production;
- Increase in production loss;
- Restriction on tea garden activities;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of Service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the logistics sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, or their respective affiliates do not 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 are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this draft prospectus until the Equity Shares are allotted to the investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

(A) PRIMARY BUSINESS OF OUR COMPANY AND THE INDUSTRY IN WHICH IT OPERATES:

❖ **Primary Business of Our Company:**

Indong Tea Company Limited incorporated in the year 1990, owns and operates a Tea Garden on long term Government lease and is engaged in Tea Plantation & Manufacturing of CTC Tea at Indong Tea Estate situated at Jalpaiguri District of West Bengal. Our Company was acquired by Sri Hariram Garg in the year 2014, who has several decades of experience in this sector and other diverse sectors. The Indong Tea Estate is spread over an area of 740.38 Hectares which comprises of Tea Plantation, Tea Factory, Withering Trough House, Officer's Bungalows, Staff Quarters, Labour Quarters, Pump House, General Stores etc. *(For Detailed information on our business, please refer to chapter titled **"Our Business"** beginning from page no.* 92 *of this draft prospectus.)*

❖ **Summary of the industry in which our Company operates:**

Indian Tea Industry

India is the second-largest producer of tea globally. Indian tea is one of the finest in the world due to strong geographical indications, heavy investment in tea processing units, continuous innovation, augmented product mix, and strategic market expansion. As of a 2018 survey, a total of 6.37 lakh hectares of area was cultivated in India for tea production. India is also among the world's top tea consuming countries, with 80% of the tea produced in the country consumed by the domestic population. India's total tea production for the calendar year 2020 was 1,257.52 million kg and for the financial year 2020-21 it was 1,283 million kg.

The northern part of India is the biggest producer at about 83% of the country's annual tea production in 2021-22 with the majority of the production coming from Assam followed by West Bengal. The Assam valley and Cachar are the two tea producing regions in Assam. In West Bengal, Dooars, Terai and Darjeeling are the three major tea producer regions. The southern part of India produces about 17% of the country's total production with the major producing states being Tamil Nadu, Kerala, and Karnataka.

India is among the top 5 tea exporters in the world making about 10% of the total exports. In the year 2021, the total value of tea exports from India was around US$ 687.9 million. Indian Assam, Darjeeling, and Nilgiri tea are considered one of the finest in the world. The majority of the tea exported out of India is black tea which makes up about 96% of the total exports. The types of tea exported through India are: Black tea, Regular tea, Green tea, Herbal tea, Masala tea and Lemon tea. Out of these, black tea, regu lar tea and green tea make up approximately 80%, 16% and 3.5% of the total tea exported from India.

(*For further detailed information, please refer to chapter titled* **"Industry Overview"** *beginning from page no.* 67 *of this draft prospectus.)*

(B) NAME OF THE PROMOTERS OF OUR COMPANY:

(1) Mr. Hariram Garg, 2) Mr. Madan Lal Garg and 3) Asian Tea & Exports Limited are the promoters of our company. *(For further details, please refer chapter **"Our Promoters and Promoters Group"** beginning from page no.* 128 *of this draft prospectus.)*

(C) SIZE OF THE ISSUE:

Initial Public issue of **50,04,000** equity shares of face value of ₹10/- each ("Equity Shares") of **Indong Tea Company Limited** ("The Company" or "The Issuer") for cash at a price of **₹26/-** per equity share, including a share premium of **₹16/-** per equity share ("The Issue Price"), aggregating to **₹1301.04** Lakhs ("The Issue"), of which **2,52,000** equity shares of face value of ₹10/- each for cash at a price of **₹26/-** per equity share, aggregating to **₹65.52** lakhs will be reserved for subscriptions by the Market Maker to the issue (The "**Market Maker Reservation Portion**"). The issue less market maker reservation portion i.e., Issue of **47,52,000** equity shares of face value of ₹10/- each for cash at a price of **₹26/-** per equity share, aggregating to **₹1235.52** lakhs is here-in after referred to as the **"Net Issue"**. The issue and the net issue will constitute 33.36% and 31.68% respectively of the post issue paid up equity share capital of the company.

(D) OBJECTS OF THE ISSUE:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate, Jalpaiguri, West Bengal	557.16	42.83%	557.16
B	Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit at Indong Tea Estate, Jalpaiguri, West Bengal	310.86	23.89%	310.86
C	Working capital requirements	283.02	21.75%	283.02
D	General corporate purposes	100.00	7.69%	100.00
E	Issue related expenses	50.00	3.84%	50.00
	Total IPO Proceeds	**1301.04**	**100.00%**	**1301.04**
	Less: Issue Related Expenses	50.00	3.84%	50.00
	Net Issue Proceeds	**1251.04**	**96.16%**	**1251.04**

*For further details, please refer chapter **"Objects of the Issue"** beginning from page no. 57 of this draft prospectus.*

(E) PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTERS GROUP AS ON THE DATE OF THIS DRAFT PROSPECTUS:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage holding
Promoters	50,08,459	50.10%
Promoter Group	45,97,335	45.99%
Total	**96,05,794**	**96.09%**

(F) SUMMARY OF RESTATED FINANCIAL STATEMENTS:

(Rs. In Lakhs)

Particulars	31-03-2022	31-03-2021	31-03-2020
Total Share Capital	999.70	510.71	510.71
Total Net Worth (excluding Revaluation Reserve)	863.68	(294.30)	(421.85)
Total Revenue	1,992.97	2,313.00	1,672.64
Profit After Tax	131.62	127.56	(121.29)
Face Value per equity shares	10	10	10
Earnings Per Share (Basic & Diluted) ***(As per Restated financials)***	2.12	2.50	(2.37)
Net Asset Value per equity share ***(As per Restated financials)***	13.94	(5.76)	(8.26)
Total Borrowings	960.09	1,841.74	2,097.43

*(For further details, please refer chapter **"Capital Structure"** and **"Financial statement as Restated"** beginning from page no. 42 and 143 respectively of this draft prospectus.)*

(G) AUDITOR QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENT:

There was a qualification pertaining to provision for gratuity in Audit reports issued by the Previous Auditor for the year ended March 31, 2022, March 31, 2021 and March 31,2020 for which adjustments have been made in the Restated Financial Statements of the Company. *(For further details, please refer chapter **"Financial statement as Restated"** beginning from page no. 143 of this draft prospectus.)*

(H) SUMMARY OF OUTSTANDING LITIGATIONS:

There are certain outstanding litigation pending against the company, directors, promoters, Promoters Group and Group Entity. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our business and financial status. A summary of these legal and other proceedings are given below:

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1	**Filed against the Company**		
	Direct Tax	2	82,14,226
2	**Filed against our Directors**		
	Direct Tax	7	5,04,648
3	**Filed against our Promoter**		
	Direct Tax	1	35,784
3	**Filed against our Promoter Group**		
	Direct Tax	30	7,94,04,416
	Total	**39**	**8,81,59,074**

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from page no. 186 of this draft prospectus.

(I) CROSS REFERENCE TO THE SECTION TITLED RISK FACTORS:

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this draft prospectus.
*(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled **"Risk Factors"** beginning on page no.* 19 *of this draft prospectus.)*

(J) SUMMARY OF CONTINGENT LIABILITIES:

As per restated financial statement, the company has contingent liabilities towards Income Tax demands and disputed claims provided for to the tune of Rs. 83.03 Lakhs as on March 31, 2022. *(For further details, please refer chapter **"Financial statement as Restated"** beginning from page no.* 143 *of this draft prospectus.)*

(K) SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Remuneration	23.77	18.00	12.00
Purchase of Stores	95.92	100.12	99.22
Unsecured Loan Received	829.48	432.23	595.10
Unsecured Loan Paid	1393.45	504.02	260.00
Interest Paid on Unsecured Loan	31.92	32.02	43.60
Outstanding Balance of Loan Taken	100.40	593.66	633.43
Outstanding Balance against Purchase of Store	13.17	33.73	37.14

*For details pertaining to Related Party Transactions, kindly refer to the chapter titled **"Financial Statements as Restated – Related Party Transactions"** beginning on page no.* 174 *of this draft prospectus*

(L) DETAILS OF FINANCING ARRANGEMENT:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of the company which is a promoter of the issuer, the directors of our company and their relatives have 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 draft prospectus.

(M) WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WAS ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Sl. No.	Name of the Promoter	No. of Shares Acquired during last one Year	Weighted Average Price (In ₹ per Equity Share)
1	Mr. Hariram Garg	18,49,181	23.63
2	Mr. Madan Lal Garg	90,909	33.00
3	Asian Tea & Exports Limited	10,00,000	10.00

(N) AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR PROMOTERS:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Mr. Hariram Garg	19,04,173	23.24
2	Mr. Madan Lal Garg	4,66,488	14.48
3	Asian Tea & Exports Limited	26,37,798	8.24

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

(O) DETAILS OF PRE-IPO PLACEMENT:

Our Company has not proposed any Pre-IPO placement from the date of this draft prospectus till the listing of the Equity Shares.

(P) DETAILS OF ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not issued any Equity Shares for consideration other than cash in the last one year from the date of this draft prospectus.

Date of allotment	Number of equity shares allotted	Issue price (in ₹)	Consideration	Reason for allotment	Name of the allottee	Benefit accruing to the company
29-01-2022	23,36,357	33	Nil	Conversion of Loan	#	Reduction in Borrowings of the Company

*# For further details pertaining to issue of equity shares for consideration other than cash, kindly refer to the chapter titled **"Capital Structure"** beginning on page no. 42 of this draft prospectus.*

(Q) DETAILS OF SPLIT/CONSOLIDATION OF OUR EQUITY SHARES IN THE LAST ONE YEAR FROM THE DATE OF THIS DRAFT PROSPECTUS:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this draft prospectus.

SECTION III: RISK FACTORS

RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this draft prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ***"Our Business", "Particulars of the Issue", "Industry Overview", "Financial Statement as Restated", "Outstanding Litigation and Other Material Developments",*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page no.* 92, 31, 67, 143, 186, *and* 181 *respectively, as well as the other financial and statistical information contained in this draft prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this draft prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This draft prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this draft prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTOR:

Industry specific Risk:

1. ***Our Company, Directors, Promoters, Promoters Group and Group Company are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:***

Sr No.	Outstanding Litigation	Number of Matter	Financial Implications to the Extent Quantifiable In INR
1	**Filed against the Company**		
	Direct Tax	2	82,14,226
2	**Filed against our Directors**		
	Direct Tax	7	5,04,648
3	**Filed against our Promoter**		
	Direct Tax	1	35,784
3	**Filed against our Promoter Group**		
	Direct Tax	30	7,94,04,416
	Total	**39**	**8,81,59,074**

Further, there are certain Contingent Liabilities of the Company towards TDS demands aggregating to Rs.89,120/-.

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise. For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** *beginning from page no. 186 of this draft prospectus.*

2. ***Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, cash flows, results of operations and financial condition.***

Our company is engaged in plantation and manufacturing of CTC Tea. Our operations are subject to extensive government regulation and in respect of our existing operations we are required to obtain and maintain inter-alia various statutory and regulatory permits, certificates and approvals including approvals under the Food Safety and Standards Act, 2006 (the "FSSAI"), Certificate issued for Food Safety Management System ("ISO") and the rules and regulations thereunder, Legal Metrology Act, 2006, environmental approvals, factory licenses and labour and tax related approvals.

Further, certain material consents, licenses, registrations, permissions and approvals that are required to be obtained by our Company for undertaking its business there are valid for prescribed period of time and have to be renewed in the normal course and our Company has either made an application to the relevant Central or State government authorities for renewal of such licenses, consents, registrations, permissions and approvals or is in the process of making such applications. There can be no assurance that the relevant authorities will issue such permits or approvals in time or at all. Failure or delay in obtaining or maintaining or renew the required permits or approvals within applicable time or at all may result in interruption of our operations. Further, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. Consequently, failure or delay to obtain such approvals could have a material adverse effect on our business, financial condition and profitability.

If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, be required to alter our manufacturing and/or procurement operations or otherwise suffer disruption in our activities, any of which could adversely affect our business. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action, these registrations, approvals or licenses are liable to be cancelled or the plantation and manufacture or sale of our products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations, future cash flows or growth prospects. Additionally, failure to obtain or renew relevant approvals, licenses etc., could also subject to our senior management or board of director to legal or regulatory action.

3. ***Our operations are sensitive to weather conditions***.

Our revenue from sales of CTC Tea for the Fiscal 2022, Fiscal 2021 and Fiscal 2020 was ₹ 1,927.42 lakh, ₹ 2,305.64 lakh and ₹ 1,549.17 lakh comprising of 98.91%, 99.95% and 100.00% respectively of our revenue from operations. The revenue from sales of CTC tea has declined for the Fiscal 2022 due to less rainfall as compared for Fiscal 2021. Rainfall during the initial few dry months of the year, when the Cropping Season is about to start, is most essential which immensely helps the tea bushes to re-gain health and vigour after the shock it suffered because of different types of pruning operations during winter from November to January. In Fiscal 2021-22, Indong Tea Garden received less rainfall during the early months of January to April, compared to the corresponding fiscal period of 2020-21.

Our business activities could be materially and adversely affected by severe weather. Severe weather conditions such as lack of sufficient rainfall, rising temperature, etc. may cause damage to a full and/or portion of our plantation. Tea, being an agricultural commodity, is susceptible to the agro climatic risks, such as, drought, insufficient rainfall or occurrence of floods, landslides and as a result of which production of our products may reduce and this may adversely affect our sales and profitability. Therefore, the occurrence of any of these risks could significantly affect our results of operations.

4. ***Our Company does not have any formal agreements with any of our customers for purchasing its products and is subject to uncertainties in demand which could decrease sales and negatively affect its operating results.***

We sell our majority of the products through Auctions regulated by Tea Board of India. Presently, from the list of the Auctioneers registered with Siliguri Auction Committee, we are selling our products through Parcon (India) Private

Limited, Siliguri and J. Thomas & Company Private Limited, Siliguri. However, we have not entered into any formal agreement with them.

Further, apart from the auctioneers, a small portion of unsold inventories are sold to other customers outside the auction system. However, we have not entered into any formal agreement with them as well.

Though our Company has been dealing with some of our customers for several years, we do not have any formal/long-term agreements with our customers. As a result, our customers can terminate their relationships with us due to a change in vendor preference or any other reason upon relatively short/without notice, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's customers are dependent on factors such as quality of our teas, fluctuation in demand for our teas, customer's inventory management, amongst others.

Although, we have a strong emphasis on quality, timely delivery of our products, personal interaction by the top management with the customers, any change in the buying pattern of buyers can adversely affect the business of our Company. Further, in absence of such contracts there will always be uncertainty.

5. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our operations are dependent on our ability to effectively manage our inventory and timely delivery to our customer. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of produce or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory, which would have an adverse impact on our income and cash flows.

6. ***We may be held liable for claims of or from customers on account of any defects in the products supplied to our customers including penalty for delay in implementation of purchase orders.***

We may be exposed to claims for defects in the tea supplied under certain customers' purchase orders. The quality control procedures may fail to test for all possible conditions of use or identify all defects in the quality and specifications of the tea. Any such defects could require us to undertake product recalls. These actions could require our Company to expend considerable resources in correcting these problems and could adversely affect demand for the tea. Any defect in our Company's products could also result in customer claims for damages. Further, we do not have any defect liability insurance on the products to mitigate the said risk. As a result, our Company may face and be liable for warranty claims for components by it. In defending such claims, our Company could incur substantial costs and receive adverse publicity which may adversely affect our financial conditions and results of operation.

7. ***Under-utilisation of capacity may adversely affect our business, results of operations and financial condition.***

Use of production capacity is subject to several variables like weather conditions, cultivation of tea and production, power, water, proper working of machinery, orders on hand, etc. It cannot be assured that we shall be able to utilize our existing manufacturing facilities to their full capacity or up to an optimum capacity, and non-utilisation of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition.

8. ***The industry in which we operate, is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our workmen/employees or any other kind of disputes with our employees.***

The industry in which we operate being labour intensive depends on labour force for carrying out its activity. We cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

9. ***Our Registered Office, Tea Estate, Factory and other premises from where we operate are not owned by us***

None of our business premises is owned by us. Our Registered office, is taken on Rent from one of our group entities i.e. Greenol Laboratories Private Limited for a period of 11 months commencing from February 01, 2022. Further, Tea Estate,

Factory and other premises has been taken on lease for a period of 30 years commencing from June 13, 2000 pursuant to a Lease Deed dated March 24, 2008 executed between Governor of the State of West Bengal and the Company.

We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

10. If the Company is unable to adapt to technological changes, the Company's business could suffer.

Our Company has implemented the latest technology for our Plant. Our Company's future success will depend in part on the company's ability to respond to technological advances and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such technology entails technical and business risks. Our Company cannot assure that it will successfully implement new technologies effectively or adapt the systems to emerging industry standards. If our Company is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our Company's business, financial performance and the trading price could be adversely affected.

11. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations. We may also be unable to obtain future financing to fund our operations, expected capital expenditure and working capital requirements on favourable terms, or at all.

As on the 31st March 2022, we have Rs. 1841.74 Lacs, of outstanding outside debt in our books of accounts. Our level of indebtedness has important consequences to us, such as:

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

If any of these risks were to materialise, our business and results of operations may be adversely affected. Our business requires funding for capital expenditure and working capital requirements. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of land, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings.

12. The success of our business is largely dependent upon our senior management and key personnel and our ability to attract and retain them could adversely affect our businesses

The success of our business is largely dependent upon our senior management. Our experienced senior management and Directors have had significant contribution to the growth of our business, and our future success is dependent on the continued services of our senior management team. Whereas, majority of our Promoters and our Managing Director are highly experienced and more than 70 years of age. The loss of service of our senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of our senior management may adversely affect the operations, finances and profitability of our Company.

13. ***The Company was incorporated in the year 1990 and subsequently has been taken over by the present promoters of the Company in the year 2014. The Company as on the present date has not in its possession major and important documents related to the business affairs of the Company prior to such takeover.***

    The Company was incorporated on 28/12/1990. Subsequently, the Company was taken over by the present Promoters of the Company on 12/09/2014. The Majority of documents related to the business events, shareholdings, management, returns, accounts & taxes related documents etc. of the company has not been handed over by the erstwhile management to the present management, subsequent to such takeover. We can't assure you that back-ups for the relevant copies of relevant documents prior to the takeover will be available in a timely manner or at all in case of any requirement.

14. ***Our business is dependent on developing and maintaining continuing relationships with our customers. The loss of any significant customer could have a material adverse effect on our business, financial condition and results of operations.***

    Our business is dependent on developing and maintaining a continuing relationship with our key customers. In the event of a significant decline in the demand for our products by our key customers, our business, results of operations and financial condition may be materially and adversely affected. There can be no assurance that we will be able to maintain the historic levels of business from these customers or that we will be able to replace these customers in case we lose any of them.

15. ***Our Company's insurance coverage to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work may not be sufficient.***

    Our Company has insured itself against some business or operational risks. But we cannot assure you that these would be sufficient to protect us against all material hazards which may result in disruptions of operations/monetary loss on account of stoppage of work. Any excess loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

16. ***We do not have long term agreements with suppliers of material required to tea plantation and manufacturing of tea and an increase in the cost of or a shortfall in the availability of materials could have an adverse effect on our business, results of operations and financial condition.***

    The price and availability of materials which we use for plantation and manufacturing of our products depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such material, production and transportation cost, duties and taxes and trade restrictions. We usually do not enter into long term supply contracts with any of the material supplier and typically place orders with them in advance for our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw material that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure the material from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations and our financial performance.

17. ***We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.***

    Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

18. ***The improper handling of our products, or spoilage of and damage to such products, or any real or perceived contamination/ inferiority in products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.***

    Any shortcoming in the supply of our product due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable standards. Any allegation that our products are of inferior quality could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

19. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

20. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm's length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

21. Noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.

We are subject to laws and government regulations, including in relation to safety, health and environmental protection. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. Any accidents at our facilities may result in personal injury or loss of life resulting in the suspension of operations. The loss or shutdown of our operations over an extended period of time could have an adverse effect on our business and operations.

22. Our business and prospects may be adversely affected if we are unable to maintain and grow our brand image.

Our brand and its reputation are among our most important assets and we believe our brands serve in attracting customers to our product in preference over those of our competitors. We also believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among our consumers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. Consequently, any adverse publicity involving us, or any of our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

23. Any reduction in sales of CTC Tea could have an adverse impact on our business, results of operation and financial condition.

Our revenue derives from only sales of CTC Tea. For the Fiscal 2022, Fiscal 2021 and Fiscal 2020, our revenue from sales of CTC Tea was ₹ 1,927.42 lakh, ₹ 2,305.64 lakh and ₹ 1,549.17 lakh comprising of 98.91%, 99.95% and 100.00% respectively of our revenue from operations. Consequently, any reduction in sales of CTC Tea due to reduction in demand, change in quality could have an adverse impact on our business, results of operations and financial condition.

24. The Promoters and Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors (including our Promoters) are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

25. We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We believe that the inputs and experience of our senior management and key managerial personnel are valuable for the

development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business and our results of operations. The continued operations and growth of our business is dependent upon our ability to attract and retain personnel who have the necessary and required experience and expertise. Competition for qualified personnel with relevant industry expertise in India is intense. A loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

26. ***Certain relevant copies of education qualification and experience certificates of our promoters/Directors are not traceable.***

Relevant copies of education qualification and experience certificates of some of our promoters/Directors are not traceable. We can't assure you that back-ups for the relevant copies of educational qualifications will be available in a timely manner or at all. We have relied on personal undertakings provided from them.

27. ***Our Company has availed certain unsecured loans that are recallable by the lenders at any time***.

Our Company had availed certain unsecured loans from various Banks, Financial Institutions and individuals and may continue to do so in future that are recallable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. For further details, please refer chapter titled ***"Financial Indebtedness"*** beginning on page 176 of this Draft Letter of Offer.

28. ***Our funding requirements and the proposed deployment of the funds are based on management estimates and have not been independently appraised.***

Our funding requirements and the proposed deployment of the funds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the Issue Proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the funds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this "Risk Factors" section, may limit or delay our Company's efforts to use the funds and to achieve profitable growth in our business.

29. ***Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

Post completion of the Issue, our Promoters and Promoter Group will continue to hold approximately 64.03% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring share-holders approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

30. ***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 142 of this draft prospectus.

31. ***We have group companies and entities where our Promoters / Directors are actively involved Our Promoters and Directors are also actively involved in other group companies / entities.***

Our Promoters may devote substantial time and resources to develop and grow the business of other group companies / entities, though Directors and Promoters are involved in other group companies/ entities but the maximum time of Promoter and Directors is devoted in this Company hence there is no probability for lack of leadership. Though we cannot guarantee that our promoters will divide their time and energy between our group companies / entities and us. Though our key managerial personnel are well experienced to carry out the business activities, lack of involvement of our Promoters could have an adverse effect on our goodwill and financial performance.

32. ***Increased competition in industries/sector in which the Company operates***

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

33. ***The Company's inability to successfully diversify the product offerings may adversely affect its growth and negatively impact the profitability.***

We may attempt to diversify and expand our business operations by diversifying new products. For instance, we intend to undertake production of other varieties of tea i.e. Green Tea and other flavoured teas. We have limited experience and knowledge of carrying out such operations, and our foray into the same may be subject to high barriers to entry, including existing competition and market dynamics. Due to our limited experience, our entry into new business segments may not be successful, which could hamper our growth and damage our reputation. We will be subject to the risks generally associated with new product introductions and applications, including unproven know-how, unreliable technology, inexperienced staff, delays in product development and possible failure of products to operate properly. We may also encounter other additional anticipated risks and significant competition in such markets. We cannot assure you that we will be able to successfully develop our new product lines, and may not be able to successfully develop or introduce new products on a timely basis or at all, which may adversely affect our growth and impact negatively the profitability. We also cannot assure you that we will succeed in effectively implementing new technology in manufacturing new products or that we will recover our investments. Any failure in the development or implementation of our operations is likely to adversely affect our business, results of operations and cash flows.

34. ***Our certain assets are offered as security in respect of loan availed from Banks and Financial Institutions by us***

We have provided certain assets as security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over the same. The total amount outstanding and payable by us as secured loans based on our Restated Financial Information was ₹ 688.86 lakh, as on March 31, 2022. In the event, we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, please see chapter titled "Financial Indebtedness" beginning on page 176 of this Draft Prospectus.

35. ***The Company's inability to retain and hire key employees or maintain good relations with its workforce.***

Our performance is substantially dependent on the performance of our senior management and key employees. Although some of the members of our senior management have been with us for a long period of time, there can be no assurance that any member of our senior management or other key employees will not leave us in the future. 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. 115 of this Draft 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. 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.

36. Any future issuance of Equity Shares may dilute your shareholdings, and sale 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.

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

The Issue price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

38. Managing employee benefit pressures in India may prevent us from sustaining our competitive advantage which could adversely affect our business prospects and future financial performance.

Employee benefits represent a major expense for us and our ability to maintain or reduce such costs is critical for our business operations. We may be required to increase employee compensation levels to remain competitive and manage attrition, and consequently we may need to increase the prices of our products and services. An increase in wages/ salaries paid to our employees may result in a material adverse effect on our profits in the event that we are unable to pass on such increased expenditure to our users or customers without losing their business to our competitors. Likewise, if we are unable to sustain or increase the number of employees as necessary to meet growing demand, our business, financial condition and results of operations could be adversely affected.

39. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit

errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

40. ***The COVID-19 pandemic and resulting deterioration of general economic conditions has impacted our business and results of operations in the past and the extent to which it will impact our future business and results of operations will depend on future developments, which are difficult to predict.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease ("COVID-19") outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including on the duration and severity of the pandemic, the nature and scope of government actions to contain it, and the potential impact on global and national economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges), which are highly uncertain and cannot be predicted. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe.

In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive since January 16, 2021, achieving a complete vaccination scale may take significant amount of time. There is also no assurance that the vaccines that are developed will be fully effective and/ or may not have side effects. On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious reopening of businesses and offices. Thus, our business was under lock down during the nationwide lock down due to the spread of COVID 19 Pandemic from March 25, 2020 to May 02, 2020. It was also shut down during the month of June 2020 due to widespread COVID – 19 pandemic. Subsequently, our business was operating subject to certain social distancing and additional safety measures, such as, regular temperature checks, regular sanitization, and compulsory use of masks and hand sanitization. While we have not been able to determine any material impact on our operations and results on account of COVID-19, in the previous Fiscal, our Company has witnessed a lower quantum of revenue compared to similar periods in previous years. In addition, throughout March and April 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations.

EXTERNAL RISK FACTORS

1. ***Failure to comply with environmental laws, rules and regulations may adversely affect our business operations.***

A failure on our part to adequately comply with applicable environmental laws, rules and regulations, could hamper or adversely impact the operations of our Company, and consequently, could adversely affect the Company and its cash flows and profitability.

2. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a

stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

4. ***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

These taxes and levies affect the cost and prices of our products and therefore demand for our product. 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.

5. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

6. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Letter of Offer.***

While facts and other statistics in the Draft Letter of Offer relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Industry Overview"*** beginning on page 67 of this Draft Letter of Offer. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

7. ***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.

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

Under the foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing

guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

9. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

10. ***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.

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

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

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

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

SECTION IV: INTRODUCTION

THE ISSUE

The present Issue of 50,04,000 *Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors held on August 08, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on August 12, 2022.*

The following is the summary of the Issue:

Present Issue [(1)]	Up to **50,04,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**26/-** per Equity Share aggregating to ₹**1301.04** Lakhs.
Out of which:	
Market Maker Reservation Portion	Up to **2,52,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**26/-** per Equity Share aggregating to ₹**65.52** Lakhs.
Net Issue to the Public [(2)]	Up to **47,52,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**26/-** per Equity Share aggregating to ₹**1235.52** Lakhs.
Out of which:	
Allocation to Retail Individual Investors for **up to Rs. 2.00 lakh**	**23,76,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**26/-** per Equity Share aggregating to ₹**617.76** Lakhs.
Allocation to other investors for **above Rs. 2.00 lakh**	**23,76,000** Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹**26/-** per Equity Share aggregating to ₹**617.76** Lakhs.
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	**99,97,048** Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Issue*	**1,50,01,048** Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled ***"Objects of the issue"*** beginning on page no. 57 of this draft prospectus.
Issue Opens on	[●]
Issue Closes on	[●]

**Assuming Full Allotment*

(1) *The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription*

(2) *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:*

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

i. individual applicants other than retail individual investors; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: *For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

For further details, kindly refer the chapter titled ***"Terms of the Issue"*** *beginning on page* 216 *of this draft prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF RESTATED ASSETS & LIABILITIES
ANNEXURE-I

(Amount Rs. In Lakh)

Particulars	Note No.	As on		
		31-Mar-22	31-Mar-21	31-Mar-20
Equity & Liabilities				
1. Shareholders Fund				
a) Share capital	I.1	999.70	510.71	510.71
b) Reserves and surplus	I.2	1,971.48	1,302.49	1,174.94
Total Shareholder's Fund		**2,971.18**	**1,813.21**	**1,685.65**
2. Non Current Liabilities				
a) Long Term Borrowings	I.3	353.36	1,295.72	1,648.91
b) Deferred Tax Liability	I.4	-	-	-
c) Long Term Provision	I.5	152.93	145.01	110.38
Total Non Current Liabilities		**506.29**	**1,440.73**	**1,759.29**
3. Current Liabilities				
a) Short Term Borrowings	I.6	606.73	546.01	448.52
b) Trade Payables	I.7	105.32	93.50	112.62
c) Other Current Liabilities	I.8	58.42	66.17	63.32
d) Short Term Provisions	I.9	77.02	100.16	66.85
Total Current Liabilities		**847.49**	**805.85**	**691.32**
Total Equity & Liability		**4,324.96**	**4,059.79**	**4,136.26**
4. Non-Current Assets				
a) Fixed Assets				
- Tangible Assets	I.10	3,899.67	3,724.69	3,677.41
- Intangible Assets		-	-	-
- Capital Work-In-Progress		4.06	4.06	73.85
Total Fixed Assets				
b) Non - current Investments	I.11	-	-	-
c) Deferred Tax Assets (Net)	I.4	27.92	5.06	2.22
d) Long Term Loans and Advances	I.12	11.11	14.96	14.44
e) Other Non- current Assets	I.13	47.46	34.35	31.71
Total Non Current Assets		**3,990.22**	**3,783.12**	**3,799.64**
5. Current assets				
a) Inventories	I.14	183.85	198.55	168.24
b) Trade Receivables	I.15	56.70	12.90	2.72
c) Cash and Cash Equivalents balances	I.16	10.88	7.54	21.33
d) Short Term Loans and advances	I.17	82.73	57.36	143.86
e) Other Current Assets	I.18	0.58	0.32	0.46
Total Current Assets		**334.74**	**276.66**	**336.62**
Total Assets		**4,324.96**	**4,059.79**	**4,136.26**

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

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 143 of this Draft prospectus.*

STATEMENT OF RESTATED PROFIT & LOSS
ANNEXURE-II

(Amount Rs. In Lakh)

Particulars	Note No.	For the Year ended on		
		31-Mar-22	31-Mar-21	31-Mar-20
Income				
Revenue from Operations	II.1	1,948.66	2,306.74	1,549.17
Other Income	II.2	44.32	6.26	123.48
Total Revenue		**1,992.97**	**2,313.00**	**1,672.64**
Expenditure				
Cost of Material Consumed	II.3	25.10	186.72	110.93
Change in Inventories	II.4	15.88	(36.17)	(36.19)
Employee Benefit Expenses	II.5	1,053.32	1,108.97	1,004.02
Other Expenses	II.6	521.70	627.89	426.00
Total Expenses		**1,616.01**	**1,887.40**	**1,504.77**
Profit/Loss Before Interest, Depreciation and Tax		**376.97**	**425.60**	**167.88**
Depreciation & Amortisation Expenses	I.10	103.22	90.44	91.48
Profit/Loss Before Interest and Tax		**273.75**	**335.16**	**76.40**
Financial Charges	II.7	161.01	210.43	197.86
Profit/Loss before Taxation		**112.74**	**124.72**	**(121.46)**
Provision for Taxation	II.8	3.98	-	-
Provision for Deferred Tax		(22.87)	(2.83)	(0.17)
Total		**(18.89)**	**(2.83)**	**(0.17)**
Profit/Loss After Tax but Before Extra ordinary Items		**131.62**	**127.56**	**(121.29)**
Extraordinary Items		-	-	-
Profit Attributable to Minority Shareholders		-	-	-
Net Profit /Loss after adjustments		**131.62**	**127.56**	**(121.29)**
Net Profit/Loss Transferred to Balance Sheet		**131.62**	**127.56**	**(121.29)**

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

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 143 of this Draft prospectus.*

STATEMENT OF RESTATED CASH FLOW
ANNEXURE-III

PARTICULARS	For the Year ended on		
	31-Mar-22	31-Mar-21	31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	112.74	124.72	(121.46)
Adjusted for :			
a. Depreciation	103.22	90.44	91.48
b. Profit on Sale of Fixed Assets	(0.14)	-	(0.49)
	215.81	215.16	(30.47)
Operating profit before working capital changes			
Adjusted for :			
Increase / (Decrease) in Short Term Borrowings	60.72	97.49	52.85
Increase / (Decrease) in Trade Payable	11.81	(19.12)	(106.64)
Increase / (Decrease) in Other Current Liabilities	(7.75)	2.85	5.49
Increase / (Decrease) in Long Term Provisions	7.92	34.63	110.38
Increase / (Decrease) in Short Term Provisions	(23.14)	33.31	11.85
Decrease / (Increase) in trade receivable	(43.81)	(10.18)	10.75
Decrease /(Increase) in Inventories	14.70	(30.30)	(6.29)
Decrease /(Increase) in Long Term Loans & Advances	3.86	(0.52)	15.12
Decrease /(Increase) in Short Term Loans & Advances	(25.37)	86.50	(104.33)
Decrease /(Increase) in Other Non Current Assets	(13.12)	(2.64)	(4.14)
Decrease /(Increase) in Other Current Assets	(0.26)	0.14	0.14
Cash Generated from/(used in) operations	201.38	407.32	(45.28)
Direct Taxes Paid (Net of Refund)	(3.98)	-	-
Net cash flow from/(used in) operating activities (A)	**197.40**	**407.32**	**(45.28)**
Cash flow from Investing Activities			
Purchase of fixed assets, CWIP and capital advances	(278.52)	(67.93)	(365.75)
Sale of fixed assets	0.47	-	1.23
Net cash flow from/(used in)investing activities (B)	**(278.05)**	**(67.93)**	**(364.52)**
Cash flow from Financing Activities			
Proceeds from issuance of share capital	1,026.36	-	-
Repayment of long term-term borrowings	(942.37)	(353.18)	422.54
Net cash flow from/(used in) financing activities (C)	**83.99**	**(353.18)**	**422.54**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	3.34	(13.80)	12.73
Cash and cash equivalents at the beginning of the year	7.54	21.33	8.60
Cash and cash equivalents at the end of the year	**10.88**	**7.54**	**21.33**
Components of Cash and Cash Equivalents			
Cash in Hand	10.71	6.24	14.78
With Banks in Current Account	0.17	1.30	6.56
Total Cash and Cash Equivalents (note I.15)	**10.88**	**7.54**	**21.33**

*For further details, kindly refer the chapter titled **"Financial statement as Restated"** beginning on page 143 of this Draft prospectus.*

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated as ***"Indong Tea Company Private Limited"*** on December 28, 1990 vide certificate of incorporation bearing no. 21-50506 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, West Bengal. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Kolkata, consequent upon conversion from Private Limited to Public Company dated January 14, 2022 in the name of ***"Indong Tea Company Limited".*** The Corporate Identification Number of our Company changed to U01122WB1990PLC050506. For further details, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 111 of the Draft Prospectus.

Brief of Company and Issue Information	
Registered & Corporate Office	**Indong Tea Company Limited** Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071, West Bengal, India. **Contact Person: Mr. Chandan Gupta** **Contact No:** +91 33 4006 3601 **Email ID:** cs@indongteaco.com **Website:** www.indongteaco.com
Branch/Factory	**Tea Garden, Tea Factory, Dairy Farm at Jalpaiguri** **Indong Tea Company Limited** Indong Tea Estate, P.O.: Matelli, Dist: Jalpaiguri West Bengal – 735223, India **Contact Person:** Mr. Rajat Deb **Contact No:** +91 84362 29060 **Email ID:** indongte74@gmail.com
Date of Incorporation	December 28, 1990
Corporate Identification Number	U01122WB1990PLC050506
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company
Address of Registrar of Companies	Registrar of Companies, Kolkata Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata – 700020, West Bengal, India
Designated Stock Exchange^	BSE Limited, SME Platform of BSE Limited ("BSE SME") P.J. Towers, Dalal Street, Mumbai – 400 001
Company Secretary and Compliance Officer	**Mr. Chandan Gupta** **Indong Tea Company Limited** Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071, West Bengal, India. **Contact No:** +91 33 4006 3601 **Email ID:** cs@indongteaco.com
Chief Financial Officer	**Mr. Manoj Kumar Ganguly** **Indong Tea Company Limited** Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071, West Bengal, India. **Contact No:** +91 33 4006 3601 **Email ID:** cfo@indongteaco.com

Peer Review / Statutory Auditor of the company	**"Agarwal Kejriwal & Co"** *Chartered Accountants,* 1, Ganesh Chandra Avenue, 4th Floor, Kolkata WB 700013 IN **Contact Person:** CA Mahadev Kejriwal **Contact No**: +91 98300 56911 **E-mail ID**: agarwalkejriwal@gmail.com **Designation**: Partner **Membership No**: 052474 **Firm Registration No**: 316112E **Peer Review Certificate No**: 013099

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited only for listing of our equity shares.

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sl. No.	Name of the Director	DIN	Current Designation	Age	Address
1	Mr. Hariram Garg	00216053	Managing Director	76 Years	2, Deodar Street, 2nd Floor, Near St. Lawrance High School, Ballyguange Circular Road, Kolkata 700 019
2	Mr. Madanlal Garg	00670278	Executive Director	73 Years	Galaxy Tower, 3rd Floor, 2nd Mile, Sevoke Road, Siliguri 734 001, West Bengal
3	Mrs. Rama Garg	00471845	Non-Executive Director	55 Years	4, Church Road, Near Post Office, Ward No 10, Siliguri, Darjelling, 734001
4	Mr. Rajesh Garg	00471803	Non-Executive Director	55 Years	4, Church Road, Near Post Office, Ward No 10, Siliguri, Darjelling, 734001
5	Mr. Akhil Kumar Manglik	01344949	Independent Director	65 Years	41, Hazra Road Ballygunge Kolkata West Bengal India 700019
6	Mr. Sushil Kumar Nevatia	06391023	Independent Director	71 Years	Flat A7, Building No.3, Aasha Apartment, 93 D.P. Sasmal Road Tollygunge Kolkata West Bengal India

*For further details of the Board of Directors, please refer to the Section titled **"Our Management"** beginning on page no* 115 *of this draft prospectus.*

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED 'Anandlok', Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal **Telephone:** +91 – 33 – 22895101 **Email:** ramakrishna@finshoregroup.com **Website:** www.finshoregroup.com **Investor Grievance Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185 **CIN No:** U74900WB2011PLC169377	**CAMEO CORPORATE SERVICES LIMITED** "Subramanian Building", #1, Club House Road, Chennai - 600 002, India **Telephone:** +91-44-40020700, 28460390 **Facsimile**: +91-44-28460129 **Email:** investor@cameoindia.com **Contact Person:** Mr. R.D. Ramasamy, Director **Website:** www.cameoindia.com **SEBI Registration Number:** INR000003753 **CIN No:** U67120TN1998PLC041613
BANKER TO THE ISSUE AND SPONSOR BANK	**LEGAL ADVISOR TO THE ISSUE**
[●]	**J MUKHERJEE & ASSOCIATES** D-1, MMS Chambers, 1st Floor, 4A Council House Street, Kolkata-700001, West Bengal, India **Telephone:** +91 9830640366 **Email ID:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of *Inter Se* Allocation of Responsibilities
Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self-Certified Syndicate Banks ("SCSBs")
The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Issuer Banks for UPI
The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. 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 website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as updated from time to time.

Brokers to This Issue
All brokers registered with SEBI and members of the Recognised Stock Exchange can act as brokers to the Offer.

Registrar to Issue and Share Transfer Agents
The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at BSE Limited, 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 website of Stock Exchange at BSE Limited, 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) and updated from time to time.

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

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

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

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

Monitoring Agency
As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.10,000 Lakhs. Since the Issue size is only of **₹1301.04** 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.

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

Filing of Draft Prospectus/Prospectus with the SEBI/ROC
In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the ***Registrar of Companies – Kolkata***.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

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

Change in Auditors during the last three (3) years

Name of the Auditor	Agarwal Kejriwal & Co.	D.C. Dharewa & Co.
FRN No	316112E	322617E
Peer Review No.	013099	-
Date of Appointment	22-12-2021	01-04-2010
Date of Resignation	-	02-12-2021
Period From	01-04-2021	01-04-2010
Period to	31-03-2022	31-03-2021
EMAIL ID	agarwalkejriwal@gmail.com	dcdharewa@yahoo.co.in
Address	1, Ganesh Chandra Avenue, 4th Floor, Kolkata – 700013, West Bengal	41, Netaji Subhas Road, 5th Floor, Room No. 503, Kolkata- 700001, West Bengal
Reason for Change	Appointed as Statutory Auditor in AGM held on 22-12-2021 for the FY 2021-22. Holds a valid Peer Review certificate	Due to unavoidable circumstances, unable to continue as Statutory Auditor for the FY 2021-22 and onwards. The auditor was not in possession of Peer Review Certificate.

Underwriter
In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Finshore Management Services Limited Anandlok, Block-A, 2nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, India **Tel No:** +91-33-22895101 **Website:** www.finshoregroup.com **Email:** ramakrishna@finshoregroup.com **Investor Grievance Email:** info@finshoregroup.com **Contact Person:** Mr. S. Ramakrishna Iyengar **SEBI Registration No:** INM000012185	50,04,000 Equity Shares*	**₹1301.04** Lakhs	100.00%

**Includes* 2,52,000 *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated* [●] *in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

Details of Market Making Arrangement for This Issue
Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No	[●]
Market Maker Registration with BSE	[●]

[●] Limited, registered with BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified in SEBI (ICDR) Regulations as amended from time to time.

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

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*

- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE Limited.*

- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*

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

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

3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.

4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 4,000 equity shares; however, the same may be changed by the BSE SME from time to time).

7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Indong Tea Company Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Indong Tea Company Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Indong Tea Company Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.

12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain 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 **Indong Tea Company Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The

Exchange will impose a penalty on the Market Maker in case they are 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 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 relevant laws and regulations applicable at that particular point of time.

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

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

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

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

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 ₹250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*

- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the* BSE SME*: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the* BSE SME.

SECTION VI: CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this draft prospectus, is set forth below:

(Rs. in Lakhs except share data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	***Authorized Share Capital***		
	160,00,000 Equity Shares of ₹10/- each	1600.00	--
B.	***Issued, Subscribed & Paid-up Share Capital prior to the Offer*** [(1)]		
	99,97,048 Equity Shares of ₹10/- each	999.70	--
C.	***Present issue in terms of the draft prospectus*** [(2)]		
	50,04,000 Equity Shares of ₹10/- each for cash at a price of **₹26/-** per share	500.40	1301.04
Which Comprises of			
D.	***Reservation for Market Maker portion***		
	2,52,000 Shares of ₹10/- each for cash at a price a **₹26/-** per Equity Share	25.20	65.52
E.	***Net Issue to the Public***		
	47,52,000 Equity Shares of ₹10/- each for cash at a price a **₹26/-** per Equity Share, ***out of which***:	475.20	1235.52
	23,76,000 Equity Shares of ₹10/- each for cash at a price a **₹26/-** per Equity Share will be available for allocation for allotment to Retail Individual Investors of **up to ₹2.00 lakhs**	237.60	617.76
	23,76,000 Equity Shares of ₹10/- each for cash at a price a **₹26/-** per Equity Share will be available for allocation for allotment to Other Investors of **above ₹2.00 lakhs**	237.60	617.76
F.	***Paid up Equity capital after the Issue***		
	1,50,01,048 Equity Shares of ₹10/- each	1500.10	
G.	***Securities Premium Account***		
	Before the Issue	537.36	
	After the Issue	1338.00	

(1) *Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this draft prospectus.*

(2) *The present Issue of* **50,04,000** *Equity Shares in terms of draft prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 08, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on August 12, 2022.*

Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	28-12-1990	On Incorporation	5,00,000	Incorporated with an Authorized Share Capital of ₹5,00,000 comprising of 50,000 Equity Shares of ₹10/- each.
2	Since Inception to 31-03-2005		9,50,000	Increase in Authorized Share Capital from ₹5,00,000 comprising of 50,000 Equity Shares of ₹10/- each to ₹ 9,50,000 comprising of 95,000 Equity Shares of ₹10/- each.
3	13-01-2016	EOGM	2,50,00,000	Increase in Authorized Share Capital from ₹9,50,000 comprising of 95,000 Equity Shares of ₹10/- each to ₹ 2,50,00,000 comprising of 25,00,000 Equity Shares of ₹10/- each.
4	15-04-2016	EOGM	3,00,00,000	Increase in Authorized Share Capital from ₹2,50,00,000 comprising of 25,00,000 Equity Shares of ₹10/- each to ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each
5	15-06-2016	EOGM	6,00,00,000	Increase in Authorized Share Capital from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10/- each to ₹6,00,00,000 comprising of 60,00,000 Equity Shares of ₹10/- each
6	06-12-2021	EOGM	15,00,00,000	Increase in Authorized Share Capital from ₹6,00,00,000 comprising of 60,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 comprising of 1,50,00,000 Equity Shares of ₹10/- each

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
7	19-01-2022	EOGM	16,00,00,000	Increase in Authorized Share Capital from ₹15,00,00,000 comprising of 1,50,00,000 Equity Shares of ₹10/- each to ₹16,00,00,000 comprising of 1,60,00,000 Equity Shares of ₹10/- each

Notes to Capital Structure

Share capital history of our Company

(a) Equity shares capital history of our Company:

The following is the history of the equity share capital of our Company:

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)	Cumulative Share Premium (in ₹)
14-Dec-90	30	10.00	10.00	Cash	Subscription to MOA	30	300	-
07-Nov-91	20	10.00	10.00	Cash	Right Issue	50	500	-
12-Mar-92	49,950	10.00	10.00	Cash	Right Issue	50,000	5,00,000	-
09-Mar-93	1,90,000	10.00	10.00	Cash	Right Issue	2,40,000	24,00,000	-
07-May-93	4,60,000	10.00	10.00	Cash	Right Issue	7,00,000	70,00,000	-
07-Jan-94	5,000	10.00	10.00	Cash	Right Issue	7,05,000	70,50,000	-
25-Feb-02	2,45,000	10.00	10.00	Cash	Right Issue	9,50,000	95,00,000	-
17-Feb-16	12,50,000	10.00	10.00	Cash	Right Issue	22,00,000	2,20,00,000	-
15-Jul-16	29,07,119	10.00	10.00	Cash	Right Issue	51,07,119	5,10,71,190	-
21-Dec-21	25,53,572	10.00	10.00	Cash	Right Issue	76,60,691	7,66,06,910	-
29-Jan-22	23,36,357	10.00	33.00	Cash	Conversion of Loan to Equity	99,97,048	9,99,70,480	5,37,36,211

(1) Allotment on Initial subscription to the Memorandum of Association dated 14/12/1990

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Shyam Saran Gupta	10.00	10.00	Subscription to MOA	10
2	Devvrat Gupta	10.00	10.00	Subscription to MOA	10
3	Nagarmal Kanodia	10.00	10.00	Subscription to MOA	10
Total					**30**

(2) Further on 07/11/1991, our Company has allotted 20 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Rameshwar Prasad Investment Co Limited	10.00	10.00	Right Issue	10
2	Vasundhara Roller Flour Mills Limited	10.00	10.00	Right Issue	10
Total					**20**

(3) Further on 12/03/1992, our Company has allotted 49,950 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Raj Tea Plantations Private Limited	10.00	10.00	Right Issue	49,950
Total					**49,950**

(4) *Further on 09/03/1993, our Company has allotted 1,90,000 Equity Shares of the face value of Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Raj Tea Plantations Private Limited	10.00	10.00	Right Issue	1,90,000
Total					**1,90,000**

(5) *Further on 07/05/1993, our Company has allotted 4,60,000 Equity Shares of the face value of Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Raj Tea Plantations Private Limited	10.00	10.00	Right Issue	4,60,000
Total					**4,60,000**

(6) *Further on 07/01/1994, our Company has allotted 5,000 Equity Shares of the face value of Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Raj Tea Plantations Private Limited	10.00	10.00	Right Issue	5,000
Total					**5,000**

(7) *Further on 25/02/1992, our Company has allotted 2,45,000 Equity Shares of the face value Rs.10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment#	Number of Equity Shares allotted
1	Devvrat Gupta	10.00	10.00	Right Issue	60,000
2	Kashmira Gupta	10.00	10.00	Right Issue	60,000
3	Devansh Gupta	10.00	10.00	Right Issue	1,20,000
4	Priyanka Gupta	10.00	10.00	Right Issue	5,000
Total					**2,45,000**

(8) *Further on 17/02/2016, our Company has allotted 12,50,000 Equity Shares of the face value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Asian Capital Market Limited	10.00	10.00	Right Issue	66,487
2	Asian Tea & Exports Limited	10.00	10.00	Right Issue	4,60,525
3	Azamabad Tea Company Private Limited	10.00	10.00	Right Issue	1,31,579
4	Debijhora Tea Company Limited	10.00	10.00	Right Issue	1,05,263
5	Sriram Tokharam Tea Vanijya Private Limited	10.00	10.00	Right Issue	43,382
6	Madan Lal Garg	10.00	10.00	Right Issue	31,579
7	Ramesh Kumar Agarwal	10.00	10.00	Right Issue	43,421
8	Ramesh Kumar Agarwal & Sons HUF	10.00	10.00	Right Issue	7,237
9	Anita Agarwal	10.00	10.00	Right Issue	36,184
10	Sanjay Kumar Agarwal	10.00	10.00	Right Issue	68,421
11	Sanjay Kumar Agarwal & Sons HUF	10.00	10.00	Right Issue	7,237
12	Indra Devi Agarwal	10.00	10.00	Right Issue	35,526
13	Sohan Lal Agarwal	10.00	10.00	Right Issue	33,553
14	Pawan Kumar Agarwal	10.00	10.00	Right Issue	54,606
15	Manoj Kumar Agarwal	10.00	10.00	Right Issue	26,316
16	Greenex Chemicals Private Limited	10.00	10.00	Right Issue	32,895
17	IBM Finance & Investment Private Limited	10.00	10.00	Right Issue	65,789
Total					**12,50,000**

(9) *Further on 15/07/2016, the Company has allotted 29,07,119 Equity Shares of the face value Rs10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Asian Capital Market Limited	10.00	10.00	Right Issue	2,02,120
2	Asian Tea & Exports Limited	10.00	10.00	Right Issue	10,37,272
3	Azamabad Tea Company Private Limited	10.00	10.00	Right Issue	2,00,000
4	Madan Lal Garg	10.00	10.00	Right Issue	3,20,000
5	Ramesh Kumar Agarwal	10.00	10.00	Right Issue	5,000
6	Ramesh Kumar Agarwal & Sons HUF	10.00	10.00	Right Issue	5,500
7	Anita Agarwal	10.00	10.00	Right Issue	5,500
8	Sanjay Kumar Agarwal	10.00	10.00	Right Issue	12,000
9	Sanjay Kumar Agarwal & Sons HUF	10.00	10.00	Right Issue	5,000
10	Indra Devi Agarwal	10.00	10.00	Right Issue	5,000
11	Sohan Lal Agarwal	10.00	10.00	Right Issue	11,500
12	Pawan Kumar Agarwal	10.00	10.00	Right Issue	5,500
13	Greenex Chemicals Private Limited	10.00	10.00	Right Issue	1,00,000
14	IBM Finance & Investment Private Limited	10.00	10.00	Right Issue	3,72,727
15	Asian Housing & Infrastructure Private Limited	10.00	10.00	Right Issue	76,000
16	Brahmaputra Commodities Private Limited	10.00	10.00	Right Issue	4,30,000
17	Hariram Garg	10.00	10.00	Right Issue	38,000
18	Rajesh Garg	10.00	10.00	Right Issue	38,000
19	Sunil Garg	10.00	10.00	Right Issue	38,000
Total					**29,07,119**

(10) *Further on 21/12/2021, the Company has allotted 25,53,572 Equity Shares of the face value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Asian Capital Market Limited	10.00	10.00	Right Issue	4,00,000
2	Asian Housing & Infrastructure Private Limited	10.00	10.00	Right Issue	1,00,000
3	Asian Tea & Exports Limited	10.00	10.00	Right Issue	10,00,000
4	Greenex Chemicals Private Limited	10.00	10.00	Right Issue	1,50,000
5	Hariram Garg	10.00	10.00	Right Issue	7,53,572
6	IBM Finance & Investment Private Limited	10.00	10.00	Right Issue	1,00,000
7	Raunak Garg	10.00	10.00	Right Issue	50,000
Total					**25,53,572**

(11) *Further on 29/01/2022, the Company has allotted 23,36,357 Equity Shares of the face value Rs. 10/- each as per details given below:*

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Asian Capital Market Limited	10.00	33.00	Conversion of Loan to Equity	2,72,727
2	Forever Commodeal Private Limited	10.00	33.00	Conversion of Loan to Equity	90,909
3	Hariram Garg	10.00	33.00	Conversion of Loan to Equity	4,90,909
4	IBM Finance & Investment Private Limited	10.00	33.00	Conversion of Loan to Equity	5,45,454
5	Madan Lal Garg	10.00	33.00	Conversion of Loan to Equity	90,909
6	Nisha Garg	10.00	33.00	Conversion of Loan to Equity	27,272
7	Rajesh Garg	10.00	33.00	Conversion of Loan to Equity	3,45,454
8	Rama Garg	10.00	33.00	Conversion of Loan to Equity	54,545
9	Satish Chandra Agarwal	10.00	33.00	Conversion of Loan to Equity	54,545
10	Satish Chandra Amit Kumar HUF	10.00	33.00	Conversion of Loan to Equity	54,545
11	Shobha Agarwal	10.00	33.00	Conversion of Loan to Equity	54,545

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
12	Sita Garg	10.00	33.00	Conversion of Loan to Equity	1,18,181
13	Sukhdev Sanjeev Kumar HUF	10.00	33.00	Conversion of Loan to Equity	1,09,090
14	Sukhdeo Verma	10.00	33.00	Conversion of Loan to Equity	27,272
Total					**23,36,357**

(Note: The company has allotted 23,36,357 equity shares @ Rs. 33/- each aggregating to Rs. 770.99 Lakhs)

As on the date of this draft prospectus, our Company does not have any preference share capital.

(b) ***Equity shares issued for consideration other than cash:***

As on the date of this draft prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned below.

Date of Allotment	Number of Equity Shares allotted	Issue Price (In ₹)	Consideration	Reason for Allotment	Name of the Allottee	Benefit accruing to the company
29-01-2022	23,36,357	33	Other than Cash	Conversion of loan	#	Reduction in Borrowings of the Company

#For list of allottees, see note 6 of paragraph titled "Equity Share Capital History of our Company" mentioned above.

(c) ***Revaluation of our assets:***

The Company has revalued the Land & Plantation as on 31st March 2016 amounting to Rs. 24,84,00,000/- which has resulted in increase of Value of Land & Plantation by Rs. 21,07,50,492/- and Revaluation Reserve has been created for the said amount. Net Worth in the Restated Financial Statement has been considered after excluding Revaluation Reserves as required under SEBI (ICDR) Regulations.

(d) ***If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:***

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

(e) ***If shares have been issued under one or more employee stock option schemes:***

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

(f) ***Issue of Equity Shares in the last one year below the Issue Price:***

Our company has issued equity shares at a price lower than the issue price of Rs. 26/- each during the preceding one year from the date of this draft prospectus as per below mentioned details.

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Nature of Consideration	Nature of Allotment
21-12-2021	25,53,572	10.00	10.00	Cash	Right Issue

(g) Shareholding Pattern of our Company:

The table below presents the current shareholding pattern of our Company as on the date of this draft prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)#
								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 (Sb)	
								Class: X	Class: Y	Total								
A1	**Promoter**	3	50,08,459	-	-	50,08,459	50.10%	50,08,459	-	50,08,459	50.10%	-	50.10%	-	-	-	-	50,08,459
A2	**Promoter Group**	14	45,97,335	-	-	45,97,335	45.99%	45,97,335	-	45,97,335	45.99%	-	45.99%	-	-	-	-	45,97,335
B	**Public**	6	3,91,254	-	-	3,91,254	3.91%	3,91,254	-	3,91,254	3.91%	-	3.91%	-	-	-	-	3,91,254
C	**Non-Promoter-Non-Public**	-		-	-		-		-		-	-	-	-	-	-	-	
C1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		23	**99,97,048**	**-**	**-**	**99,97,048**	**100.00%**	**99,97,048**	**-**	**99,97,048**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**99,97,048**

As on date of this draft prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

 # In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are in dematerialized form.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.

(i) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Asian Tea & Exports Limited	26,37,798	26.39%
2	Hariram Garg	19,04,173	19.05%
3	IBM Finance & Investment Pvt Ltd	12,33,970	12.34%
4	Asian Capital Market Limited	9,91,814	9.92%
5	Madan Lal Garg	4,66,488	4.67%
6	Brahmaputra Commodities Pvt Ltd	4,40,000	4.40%
7	Azamabad Tea Company Pvt Ltd	4,31,579	4.32%
8	Rajesh Garg	4,05,454	4.06%
9	Greenex Chemicals Private Limited	3,07,895	3.08%
10	Asian housing & Infrastructure Ltd	2,20,000	2.20%
11	Debijhora Tea Company Ltd	1,85,263	1.85%
12	Atul Bansal	1,36,375	1.36%
13	Sita Garg	1,18,681	1.19%
	Total	**94,79,490**	**94.82%**

(ii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 10 days before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Asian Tea & Exports Limited	26,37,798	26.39%
2	Hariram Garg	19,04,173	19.05%
3	IBM Finance & Investment Pvt Ltd	12,33,970	12.34%
4	Asian Capital Market Limited	9,91,814	9.92%
5	Madan Lal Garg	4,66,488	4.67%
6	Brahmaputra Commodities Pvt Ltd	4,40,000	4.40%
7	Azamabad Tea Company Pvt Ltd	4,31,579	4.32%
8	Rajesh Garg	4,05,454	4.06%
9	Greenex Chemicals Private Limited	3,07,895	3.08%
10	Asian housing & Infrastructure Ltd	2,20,000	2.20%
11	Debijhora Tea Company Ltd	1,85,263	1.85%
12	Atul Bansal	1,36,375	1.36%
13	Sita Garg	1,18,681	1.19%
	Total	**94,79,490**	**94.82%**

(iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 1 (one) year before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Asian Tea & Exports Ltd	16,37,798	32.07%
2	IBM Finance & Investment Pvt Ltd	5,88,516	11.52%
3	Brahmaputra Commodities Pvt Ltd	4,40,000	8.62%
4	Azamabad Tea Company Pvt Ltd	4,31,579	8.45%
5	Madan Lal Garg	3,75,579	7.35%
6	Asian Capital Market Limited	3,19,087	6.25%
7	Debijhora Tea company Ltd	1,85,263	3.63%
8	Greenex Chemicals Private Limited	1,57,895	3.09%
9	Sanjay Kumar Agarwal	1,32,421	2.59%
10	Asian Housing & Infrastructure Ltd	1,20,000	2.35%
11	Pawan Kumar Agarwal	1,01,605	1.99%
12	Ramesh Kumar Agarwal	81,421	1.59%
13	Sohan Lal Agarwal	70,553	1.38%

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
14	Anita Agarwal	69,184	1.35%
15	Indra Devi Agarwal	67,526	1.32%
16	Sriram Tokharam Tea Vanijya Pvt Ltd	66,352	1.30%
17	Rajesh Garg	60,000	1.17%
18	Sunil Garg	60,000	1.17%
19	Hariram Garg	54,992	1.08%
	Total	**50,19,771**	**98.29%**

(iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital aggregating to atleast 80% of capital of our Company as on a date 2 (two) year before the date of the draft prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Asian Tea & Exports Ltd	16,37,798	32.07%
2	IBM Finance & Investment Pvt Ltd	5,88,516	11.52%
3	Brahmaputra Commodities Pvt Ltd	4,40,000	8.62%
4	Azamabad Tea Company Pvt Ltd	4,31,579	8.45%
5	Madan Lal Garg	3,75,579	7.35%
6	Asian Capital Market Limited	3,19,087	6.25%
7	Debijhora Tea company Ltd	1,85,263	3.63%
8	Greenex Chemicals Private Limited	1,57,895	3.09%
9	Sanjay Kumar Agarwal	1,32,421	2.59%
10	Asian Housing & Infrastructure Ltd	1,20,000	2.35%
11	Pawan Kumar Agarwal	1,01,605	1.99%
12	Ramesh Kumar Agarwal	81,421	1.59%
13	Sohan Lal Agarwal	70,553	1.38%
14	Anita Agarwal	69,184	1.35%
15	Indra Devi Agarwal	67,526	1.32%
16	Sriram Tokharam Tea Vanijya Pvt Ltd	66,352	1.30%
17	Rajesh Garg	60,000	1.17%
18	Sunil Garg	60,000	1.17%
19	Hariram Garg	54,997	1.08%
	Total	**50,19,776**	**98.29%**

(h) ***Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*** Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

(i) The Details of Shareholding of Promoter's and Promoter Group of Our Company;

Capital Build-up of our Promoter's in our Company: The current promoters of our Company are Hariram Garg, Madan Lal Garg and Asian Tea & Exports Ltd.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this draft prospectus, our Promoters collectively hold 50,08,459 Equity Shares, which constitutes approximately 50.10% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately 33.39% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Hariram Garg	19,04,173	19.05%	19,04,173	12.69%
Madan Lal Garg	4,66,488	4.67%	4,66,488	3.11%
Asian Tea & Exports Ltd	26,37,798	26.39%	26,37,798	17.58%
Total Promoters Shareholding	**50,08,459**	**45.37%**	**50,08,459**	**30.24%**

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Hariram Garg

Date of Allotment/ Acquisition / Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue share	Post-issue share	Pledge
25-02-2016	22,000	10.00	10.00	Cash	Transfer	0.22%	0.15%	No
15-07-2016	38,000	10.00	10.00	Cash	Right Issue	0.38%	0.25%	No
24-01-2020	-1	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
24-01-2020	-1	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
24-01-2020	-1	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
28-01-2020	-4,500	10.00	10.00	Cash	Transfer	-0.05%	-0.03%	No
28-01-2020	-500	10.00	10.00	Cash	Transfer	-0.01%	-0.00%	No
10-03-2021	-5	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
21-12-2021	7,53,572	10.00	10.00	Cash	Right Issue	7.54%	5.02%	No
27-02-2021	-100	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
27-02-2021	-100	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
27-02-2021	-100	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
27-02-2021	-5	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
27-02-2021	-5	10.00	10.00	Cash	Transfer	-0.00%	-0.00%	No
29-01-2022	4,90,909	10.00	33.00	Cash	Conversion of Loan	4.91%	3.27%	No
03-08-2022	46,316	10.00	33.00	Cash	Transfer	0.46%	0.31%	No
03-08-2022	81,421	10.00	33.00	Cash	Transfer	0.81%	0.54%	No
03-08-2022	1,32,421	10.00	33.00	Cash	Transfer	1.32%	0.88%	No
04-08-2022	67,526	10.00	33.00	Cash	Transfer	0.68%	0.45%	No
04-08-2022	1,01,605	10.00	33.00	Cash	Transfer	1.02%	0.68%	No
04-08-2022	18,237	10.00	33.00	Cash	Transfer	0.18%	0.12%	No
04-08-2022	17,737	10.00	33.00	Cash	Transfer	0.18%	0.12%	No
06-08-2022	69,184	10.00	33.00	Cash	Transfer	0.69%	0.46%	No
06-08-2022	70,553	10.00	33.00	Cash	Transfer	0.71%	0.47%	No
08-08-2022	10	10.00	33.00	Cash	Transfer	0.00%	0.00%	No
TOTAL	**19,04,173**					**19.05%**	**12.69%**	

ii) Madan Lal Garg

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue share	Post-issue share	Pledge
15-09-2014	24,000	10.00	10.00	Cash	Transfer	0.24%	0.16%	No
02-03-2016	31,579	10.00	10.00	Cash	Right Issue	0.32%	0.21%	No
15-07-2016	3,20,000	10.00	10.00	Cash	Right Issue	3.20%	2.13%	No
29-01-2022	90,909	10.00	33.00	Cash	Loan to Equity	0.91%	0.61%	No
TOTAL	**4,66,488**					**4.67%**	**3.11%**	

iii) Asian Tea & Exports Limited

Date of Allotment/ Acquisition/Sale	Number of Equity Shares	Face Value	Issue/Transfer Price per Equity Share	Nature of Consideration	Nature of transaction	Pre-issue share	Post-issue share	Pledge
12-09-2014	3,70,030	10.00	10.00	Cash	Transfer	3.70%	2.47%	No
12-09-2014	2,32,000	10.00	10.00	Cash	Transfer	2.32%	1.55%	No
12-01-2015	(1,40,000)	10.00	33.00	Cash	Transfer	-1.40%	-0.93%	No
28-01-2015	(62,030)	10.00	33.00	Cash	Transfer	-0.62%	-0.41%	No
01-10-2015	(50,000)	10.00	10.00	Cash	Transfer	-0.50%	-0.33%	No
17-02-2016	4,60,526	10.00	10.00	Cash	Right Issue	4.61%	3.07%	No
25-02-2016	(22,000)	10.00	10.00	Cash	Transfer	-0.22%	-0.15%	No
26-02-2016	(22,000)	10.00	10.00	Cash	Transfer	-0.22%	-0.15%	No
29-02-2016	(44,000)	10.00	10.00	Cash	Transfer	-0.44%	-0.29%	No
01-03-2016	(1,00,000)	10.00	10.00	Cash	Transfer	-1.00%	-0.67%	No
02-03-2016	(22,000)	10.00	10.00	Cash	Transfer	-0.22%	-0.15%	No
15-07-2016	10,37,272	10.00	10.00	Cash	Right Issue	10.38%	6.91%	No
21-12-2021	10,00,000	10.00	10.00	Cash	Right Issue	10.00%	6.67%	No
TOTAL	**26,37,798**					**26.39%**	**17.58%**	

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

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
1	Hariram Garg	19,04,173	23.24
2	Madan Lal Garg	4,66,488	14.48
3	Asian Tea & Exports Limited	26,37,798	8.24

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this draft prospectus.

(j) As on date of this draft prospectus, our Company has 23 (Twenty-Three) shareholders only.

(k) The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Hariram Garg	19,04,173	19.05%	19,04,173	12.69%
Madan Lal Garg	4,66,488	4.67%	4,66,488	3.11%
Asian Tea & Exports Limited	26,37,798	26.39%	26,37,798	17.58%

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Total Promoters Shareholding (A)	**50,08,459**	**50.10%**	**50,08,459**	**33.39%**
Promoter Group	12,33,970	12.34%	12,33,970	8.23%
IBM Finance & Investment Pvt Ltd	9,91,814	9.92%	9,91,814	6.61%
Asian Capital Market Limited	4,31,579	4.32%	4,31,579	2.88%
Azamabad Tea Company Pvt Ltd	4,40,000	4.40%	4,40,000	2.93%
Brahmaputra Commodities Pvt Ltd	4,05,454	4.06%	4,05,454	2.70%
Rajesh Garg	3,07,895	3.08%	3,07,895	2.05%
Greenex Chemicals Private Limited	2,20,000	2.20%	2,20,000	1.47%
Asian housing & Infrastructure Ltd	1,85,263	1.85%	1,85,263	1.24%
Debijhora Tea Company Ltd	1,18,681	1.19%	1,18,681	0.79%
Sita Garg	66,352	0.66%	66,352	0.44%
Sriram Tokharam Vanijya Pvt Ltd	60,000	0.60%	60,000	0.40%
Sunil Garg	54,500	0.55%	54,500	0.36%
Raunak Garg	54,550	0.55%	54,550	0.36%
Rama Garg	27,277	0.27%	27,277	0.18%
Nisha Garg	12,33,970	12.34%	12,33,970	8.23%
Total Promoters Group Shareholding (B)	**45,97,335**	**45.99%**	**45,97,335**	**30.65%**
Total Promoters & Promoters Group (A+B)	**96,05,794**	**96.09%**	**96,05,794**	**64.03%**

- There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.

(l) Promoter's Contribution:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft prospectus, our Promoters collectively hold 50,08,459 Equity Shares constituting 33.39% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which 30,00,210 equity shares being 20% of the post Issue equity share capital of our Company are eligible for the Promoter's Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. 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 of the Equity Shares.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution 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 draft prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Sr. No.	Name of the Promoter Shareholder	Number of Shares held	Number of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Hariram Garg	19,04,173	11,40,654	7.60%	3 Years
2	Madan Lal Garg	4,66,488	2,79,440	1.86%	3 Years
3	Asian Tea & Exports Limited	26,37,798	15,80,116	10.53%	3 Years
Total		**50,08,459**	**30,00,210**	**20.00%**	

30,00,210 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
  - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
  - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

(ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	*Category*	*No of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 1 Years*
Hariram Garg	Promoter	19,04,173	11,40,654	7,63,519
Madan Lal Garg	Promoter	4,66,488	2,79,440	1,87,048
Asian Tea & Exports Limited	Promoter	26,37,798	15,80,116	10,57,682
IBM Finance & Investment Pvt Ltd	Promoter Group	12,33,970	-	12,33,970
Asian Capital Market Limited	Promoter Group	9,91,814	-	9,91,814
Azamabad Tea Company Pvt Ltd	Promoter Group	4,31,579	-	4,31,579
Brahmaputra Commodities Pvt Ltd	Promoter Group	4,40,000	-	4,40,000
Rajesh Garg	Promoter Group	4,05,454	-	4,05,454
Greenex Chemicals Private Limited	Promoter Group	3,07,895	-	3,07,895

Name of Shareholders	*Category*	*No of Shares Held*	*Lock-in for 3 Years*	*Lock-in for 1 Years*
Asian housing & Infrastructure Ltd	Promoter Group	2,20,000	-	2,20,000
Debijhora Tea Company Ltd	Promoter Group	1,85,263	-	1,85,263
Sita Garg	Promoter Group	1,18,681	-	1,18,681
Sriram Tokharam Vanijya Pvt Ltd	Promoter Group	66,352	-	66,352
Sunil Garg	Promoter Group	60,000	-	60,000
Raunak Garg	Promoter Group	54,500	-	54,500
Rama Garg	Promoter Group	54,550	-	54,550
Nisha Garg	Promoter Group	27,277	-	27,277
Atul Bansal	Public	1,36,375	-	1,36,375
Forever Commodeal Private Limited	Public	90,909	-	90,909
Satish Chandra Agarwal	Public	54,645	-	54,645
Satish Chandra Amit Kumar (HUF)	Public	54,645	-	54,645
Shobha Agarwal	Public	54,645	-	54,645
Munmun Bansal	Public	35	-	35
Total		**99,97,048**	**30,00,210**	**69,96,838**

(iii) Other requirements in respect of lock-in

- **Inscription or recording of non-transferability:**

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

- **Pledge of Locked-in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

i. In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;

ii. In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

- **Transfer 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;

a) 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.

b) 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.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus:

There is no other Sale/Purchase except as mentioned in this chapter by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this draft prospectus.

(m) Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

(n) The Equity Shares issued pursuant to this Issue shall be fully paid-up.

(o) The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.

(p) There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.

(q) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this draft prospectus.

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this draft prospectus.

2. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft prospectus.

3. Except as disclosed in the chapter titled ***"Our Management"*** beginning on page 115 of this draft prospectus, none of our directors or Key Managerial Personnel holds any Equity Shares in our Company.

4. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.

5. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the draft prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.

6. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

7. Our Company has not issued Equity Shares out of Revaluation Reserves.

8. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

9. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.

10. Our Company has not raised any bridge loan against the proceeds of this issue.

11. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.

12. Our Company has revalued the Land & Plantation as on 31st March 2016 amounting to Rs. 24,84,00,000/- which has resulted in increase of Value of Land & Plantation by Rs. 21,07,50,492/- resulting in Revaluation Reserve being created of the same amount.

13. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. 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 effected in accordance with applicable laws, rules, regulations and guidelines.

15. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.

16. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

17. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

18. There are no Equity Shares against which depository receipts have been issued.

19. Other than the Equity Shares, there is no other class of securities issued by our Company.

20. This issue is being made through Fixed Price method.

21. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the Retail individual investors; and

(b) remaining to:

i. individual applicants other than retail individual investors; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of **50,04,000** Equity Shares of our Company having face value of Rs. 10/- each at an Issue Price of **₹26/-** per Equity Share aggregating to **₹1301.04** Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

A. Funding Capital Expenditure towards Extension, Uprooting and Infilling of Tea Plantation at Indong Tea Estate, Jalpaiguri, West Bengal
B. Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit at Indong Tea Estate, Jalpaiguri, West Bengal
C. To meet the working capital requirements
D. To meet the Issue Expenses
E. General Corporate Purposes

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The following table summarizes the requirement of funds:

(Rs. In Lakhs)

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Funding Capital Expenditure towards Extension, Uprooting, Infilling of Tea Plantation and Irrigation at Indong Tea Estate, Jalpaiguri, West Bengal	557.16	42.83%	557.16
B	Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit at Indong Tea Estate, Jalpaiguri, West Bengal	310.86	23.89%	310.86
C	Working capital requirements	283.02	21.75%	283.02
D	General corporate purposes	100.00	7.69%	100.00
E	Issue related expenses	50.00	3.84%	50.00
	Total IPO Proceeds	**1301.04**	**100.00%**	**1301.04**
	Less: Issue Related Expenses	50.00	3.84%	50.00
	Net Issue Proceeds	**1251.04**	**96.16%**	**1251.04**

The issue proceeds are estimated to be utilized in the FY 2022-23 itself.

Details breakup of the Use of the Proceeds

A. Funding Capital Expenditure towards Extension, Uprooting and Infilling of Tea Plantation at Indong Tea Estate, Jalpaiguri, West Bengal

Indong Tea Estate which was originally founded over a century ago by the British Planters. The original Promotor of the Company was Devvrat Gupta, Shyam Saran Gupta and Nagarmal Kanoria. In the year August 2014, the Company has been sold to Sri Hariram Garg and Asian Tea & Exports Limited who are the Present Promotors of the Company. The Indong Tea Estate is spread over an area of 740.38 Hectares which comprises of Tea Plantation, Tea Factory, Withering Trough House, Officer's Bunglows, Staff Quarters, Labour Quarters, Pump House, General Stores, Dairy Farm etc.

Out of 740.38 Hectares, 483.84 Hectares is under Tea Plantation. The Company has already uprooted and replanted 35.23 hectares, 35.43 hectares, 38.08 hectares, 27.94 hectares during FY 2014-15, 2015-16, 2016-17, 2017-18 respectively which had become very old, unproductive and failed to produce crop to the desired level. Additionally, the company has

planted 8.25 hectares of fresh tea plantation during FY 2016-17. As a result, 29,41,783 kgs., 30,69,185 kgs., 35,07,459 kgs., 39,76,458 kgs., 43,27,946 kgs., 47,19,476 kgs, of Green Leaf has been harvested during FY 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 respectively which shows a steady increase in production of green leaf which is reflected in the respective years as shown above.

The company now intends to expand its operations and according has planned to extend the area of plantation by 35 hectares, uprooting and replantation in 48 hectares, infilling in pruned areas and improve the irrigation facility for enhancement of production capacity. The cost of the same is detailed as under:

Date of Quotation	Item Name	Quantity	Total Cost (excluding GST) (In Rs.)
Plantation			
25.03.2022	Preparation of Land & New Plantation	35 Hectare	1,12,12,250
25.03.2022	Infiling & Plantations	3,00,000	5,50,000
25.03.2022	Uprooting Tea Bushes, Removal of Shae Trees, Preparation of Land & Replanting	48 Hectare	2,64,93,600
25.03.2022	TV 23, TV 24 & Tina Tea Plant	15,00,000	1,20,00,000
Irrigation			
24.03.2022	Overground Portable Main Line		18,39,232
24.03.2022	Sprinkler Line with Stand-By Sprinkler Lines		6,38,684
24.03.2022	Sprinklers		1,64,016
24.03.2022	Electric Motor Driven Booster Pump Set		6,82,609
24.03.2022	Pipes for Underground Pipeline for conveying water		13,15,344
24.03.2022	Fittings for Underground Fixed Pipeline		1,09,227
24.03.2022	Welding Charges		1,20,600
24.03.2022	40 HP Electric Motor Driven Base Pump Set		5,90,325
Total (Rs.)			**5,57,15,887**

Thus, our Company intends to utilize ₹ 557.16 lakhs for fresh plantation, uprooting, infilling and irrigation purpose.

B. Funding Capital Expenditure towards installation of additional plant and machinery for Tea Processing Unit at Indong Tea Estate, Jalpaiguri, West Bengal

The Tea Processing Plant installed at Indong Tea Estate for manufacturing high quality CTC Tea has produced 7,73,602 kgs., 9,18,566 kgs., 9,06,022 kgs. 9,74,816 kgs., 11,21,492 kgs., 12,10,232 kgs. during FY 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 respectively.

To enhance the above production capacity, our company intends to purchase and install additional machinery adjacent to the existing plant. The cost of the same is given below:

Date of Quotation	Item Name	Quantity	Total Cost (excluding GST) (in Rs.)
24.02.2022	Martin's Pride Senior 42"X9.5"X4 Cut CTC Machine	1 Set	23,67,743
	Martin's Pride Senior 36"X9.5"X1 Cut CTC Machine	1 Set	5,55,747
	Martin's Vayusrot Single Stage CFM	2 Nos	29,25,200
16.02.2022	Hydroponics Feeder System	1 No	2,66,950
23.02.2022	Max Air Axial Flow Fan Model	16 Nos	8,23,680
	Open Type 4 Wheel Monorail Complete	800 Ft	12,48,000
	Drive arrangement for above monorail	1 No	2,60,000
	HRS Gyrovane (SS Rotarvane)	3 No	12,79,200
	Motor IE2	3 No	2,02,800
	Emrald 240X42" Quadruplex CTC Tea Processing Machine	3 Banks	47,04,960
	Seamless Forged Stainless Steel	1008	18,60,768
	Motor IE2 25HP 1440 RPM	3 set	8,73,600
	Emrald 240X42" single CTC Tea Processing Machine	1 Bank	4,52,400
	Seamless Forged Stainless Steel	84	1,55,064

Date of Quotation	Item Name	Quantity	Total Cost (excluding GST) (in Rs.)
	Motor IE2 25HP 1440 RPM	1 Set	67,600
	Rotary Ghoogie	4 No	12,48,000
	Noveltea Continous PES Fermentor Double Stage	1 No	17,53,440
	Vibratory Fluid Bed Dryer Model 400 W	1 No	30,68,000
	Pre Sorter Cum Fibre Extractor	1 No	2,96,400
	Slow Speed Fibre Extractor Tea Sorting	2 Nos	5,72,000
	48" dia 7 deck Self Balancing Vibroscreen unit for Tea	1 No	3,06,800
	Conveyorisation System for Wet & Dry area	1 Lot	22,88,000
01.03.2022	Single cut CTC Centre Sheet Alluminum, Weight Conveyor Santoor Ball & Floor Mounted Steel	1 No	4,55,000
	11 Nos. Weight Conveyor	1 Set	10,83,000
	4 No Foor Old Santoor Size 33'X7'	4 No	62,000
04.04.2022	Conveyor Track with Chain Band	1000 Ft	15,20,000
	Complete Drive Unit	1 Set	3,00,000
	Take up unit	2 Set	40,000
	Clevis Bracket	250 No	50,000
Total (Rs.)			**3,10,86,352**

Note: The Cost of Factory Building is not considered because the plant and machinery will be installed at the existing Factory Building.

Thus, our Company intends to utilize ₹ 310.86 lakhs for purchase and installation of plant and machinery.

C. Working Capital Requirement and basis of estimation:

We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our company, as assessed based on the internal workings of our Company is ₹ 93.98 Lakh for FY 2021-2022 and is expected to reach ₹ 585.48 Lakh in FY 2022-2023. The increase in working capital requirement in the FY 2022-23 is account of our Company's plans to increase the volume of operation by purchasing Green Leaf from other planters in addition to the existing production in our own plantation. The Green leaf purchased will be processed in our factory wherein additional plant & machinery is also being installed to handle the additional raw material. The final output i.e., CTC tea will be sold to outside parties in addition to sale in Auction. This model will increase the turnover, result in higher profits and the consequent working capital requirement as detailed hereinbelow:

Details of estimation of working capital requirement are as follows:

(Rs. In Lakhs)

Particulars	31-03-2020 Restated	31-03-2021 Restated	31-03-2022 Restated	31-03-2023 Estimated
Cash & Bank Balance	21.33	7.54	10.88	43.48
Sundry Debtors	2.72	12.90	56.70	265.83
Inventory	168.24	198.55	183.85	362.50
Short Term Loans and Advances	143.86	57.36	82.73	100.00
Other Current Assets	0.46	0.32	0.58	2.00
Total Current Assets	**336.61**	**276.67**	**334.74**	**773.81**
Sundry Creditors	112.62	93.50	105.32	48.33
Other Current Liabilities	332.10	436.35	135.44	140.00
Total Current Liabilities	**444.72**	**529.85**	**240.76**	**188.33**
Working Capital Gap	**(108.11)**	**(253.18)**	**93.98**	**585.48**
Source of Working Capital				
Proceeds from IPO	-	-	-	283.02
Internal Accrual	-	-	93.98	302.46
Total	**-**	**-**	**93.98**	**585.48**

We intend to meet our working capital requirements to the extent of ₹ 283.02 Lakh from the Net Proceeds.

Assumption on working capital requirement:

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

Particulars	31-03-2020	31-03-2021	31-03-2022	31-03-2023
Sundry Debtors Holding period (Months)	0.02	0.07	0.35	1.10
Inventory Holding Period (Months)	1.30	1.03	1.13	1.50
Sundry Creditor Holding Period (Months)	12.18	6.01	50.35	2.00

D. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 100.00 Lakhs, which is 7.69% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) brand building and strengthening of marketing activities; and
(iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

E. Issue Related Expense:

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of Total Issue Expenses	% of the Total Issue Size
Lead Manager Fees including other intermediaries Fees	27.00	54.00%	2.08%
Regulators Including Stock Exchanges	15.00	30.00%	1.15%
Advertising and Marketing Expenses	5.00	10.00%	0.38%
Printing and distribution of Issue Stationary	3.00	6.00%	0.23%
Total	**50.00**	**100.00%**	**3.84%**

Note:

- ***ASBA Bankers:*** *The SCSBs will be entitled to selling commission of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price) for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders. No other fees/commission shall be payable on the application forms directly procured by them.*

  The SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- ***SYNDICATE ASBA:*** *Other intermediaries will be entitled to procurement fees of ₹10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.*

- ***Issuer banks for UPI Mechanism*** *as registered with SEBI would be entitled to a processing fee of ₹10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing.*

- *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Means of Finance:
We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

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

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

Bridge Financing Facilities
As on the date of this draft prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

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

Monitoring Utilization of Funds
As the Issue size is less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this draft prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

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 Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price of ₹**26/-** per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹**26/-** which is 2.6 times the face value. Investors should also refer ***"Our Business"***, ***"Risk Factors"*** and ***"Financial Statements as Restated"*** beginning on page no. 92, 19 and 143 respectively, of this draft prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS:

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

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, ***"Our Business"***, beginning on page no. 92 of this draft prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company's restated financial statements for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For details, refer chapter titled ***"Financial Statements as Restated"*** beginning on page no 143 of this draft prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Earnings Per Share as per the Company's Restated Financial Information

Particulars	Basic & Diluted EPS (Rs.)	Weight
	As per Restated	
Year ended March 31, 2020	(2.37)	1
Year ended March 31, 2021	2.50	2
Year ended March 31, 2022	2.12	3
Weighted Average	**1.50**	

a. ***Basic & Diluted EPS:*** *EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.*

b. ***Weighted average****: Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*

(For further details, please refer chapter ***"Financial statement as Restated"*** *beginning from page no.* 143 *respectively of this draft prospectus.)*

2. Price to Earning (P/E) Ratio in relation to the Issue Price of ₹26/- per equity share of face value of Rs. 10/- each

Particulars	P/E Ratio
	As per Restated
P/E ratio based on the Basic & Diluted EPS as on March 31, 2022	12.26

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2020	N.A.*	1
Year ended March 31, 2021	N.A.*	2
Year ended March 31, 2022	15.24%	3
Weighted Average	2.54%	

Weighted average: *Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Return on Net Worth x Weight) for each year] / [Total of weights]*

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

* In FY 2020-21 & 2019-20, the Net Worth was negative after adjustment of revaluation reserves. Hence, return on net worth on % terms has been ignored.

4. Net Assets Value:

Particulars	Amount
Net Asset Value per Equity Share as of March 31, 2022	13.94
Net Asset Value per Equity Share after the Issue	19.33
Issue Price per equity share	26.00

Note: *Net Asset Value per equity share represents "total assets less total liability (excluding deferred tax and Revaluation Reserve) as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period.*

5. Comparison with other listed companies/Industry peers:

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

Name of the Company	Face Value	EPS	NAV Per Equity Share	P/E Ratio	RONW (in %)
Tata Consumer Products Ltd.	1.00	9.61	127.39	80.88	7.72
Goodricke Group Ltd.	10.00	2.44	149.28	82.23	1.65
Dhunseri Tea & Industries Ltd	10.00	-93.29	575.57	0.00	7.64
Neelamalai Agro Industries Ltd	10.00	77.77	823.49	48.23	9.62
Indong Tea Company Limited^	10.00	2.12	13.94	12.26	15.24

^ *Based on full completed financial year ended on March 31, 2022*
*Source for Peer Companies: *Capitaline (figures as on March 31, 2022)*

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of **₹26/-** per equity share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the ***"Risk Factors"*** beginning on page no 19 of this draft prospectus and Financials of the company as set out in the ***"Financial Statements as Restated"*** beginning on page no 143 of this draft prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 2.6 times of the face value i.e., **₹26/-** per share.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Indong Tea Company Limited
4/1 Middleton Street,
Sikkim Commerce House,
Kolkata- 700 071

Dear Sirs,

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

We hereby confirm that the enclosed annexure, prepared by Indong Tea Company Limited ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('Act') as amended time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

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

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

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

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

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.

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

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

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

Annexure to the statement of possible Tax Benefits

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

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

1. **Special Tax Benefits available to the Company under the Act:**
   The Company is not entitled to any Special tax benefits under the Act. However as per Rule 8 of the Income Tax Rule, 1962, 40% of the income from Tea manufacturing from own leaves is subject to Central Income Tax and balance 60% is subject to State agriculture Income Tax.

2. **Special Tax Benefits available to the shareholders of the Company**
   The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For **AGARWAL KEJRIWAL & CO**,
Chartered Accountants
Firm Reg. No: 316112E
PRC No: 013099

Sd/-

(M. Agarwal)
Partner
Membership No.: 052474
UDIN: 22052474AOZCQJ6837
Place: Kolkata
Date: 13th August, 2022

SECTION VIII: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from "www.ibef.org" and also 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.

INDIAN ECONOMY

INTRODUCTION

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

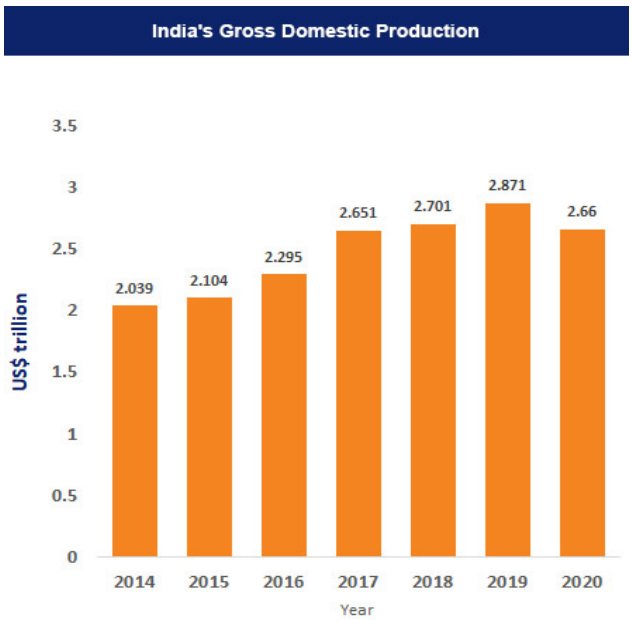
Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level.

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

MARKET SIZE

- ✓ India's nominal GDP at current prices was estimated 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 this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.



- ✓ Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost 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 slowd own. 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 70% to the country's economic activity. With the economic scenario improving on 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 launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- ✓ As of July 15, 2022, India's foreign exchange reserves reached US$ 572.71 billion.
- ✓ Private equity-venture capital (PE-VC) sector investments stood at US$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- ✓ India's merchandise exports stood at US$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US$ 37.9 billion, recording the highest ever exports in June 2022.
- ✓ PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- ✓ In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US$ 18.1 billion).
- ✓ According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 588.53 billion between April 2000-March 2022.
- ✓ In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- ✓ Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- ✓ In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US$ 28.65 billion)
- ✓ Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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 the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many 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 July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.
- ✓ India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.

- ✓ In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.

- ✓ Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.

- ✓ In June 2022:
  - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
  - The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.

- ✓ The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.

- ✓ As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- ✓ The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- ✓ Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- ✓ In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- ✓ In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- ✓ In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

- ✓ In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- ✓ In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- ✓ In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- ✓ Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- ✓ In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- ✓ Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- ✓ In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- ✓ To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- ✓ In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.

- ✓ 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.

- ✓ On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- ✓ National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

- ✓ By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- ✓ In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- ✓ In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- ✓ In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- ✓ India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- ✓ The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

ROAD AHEAD

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

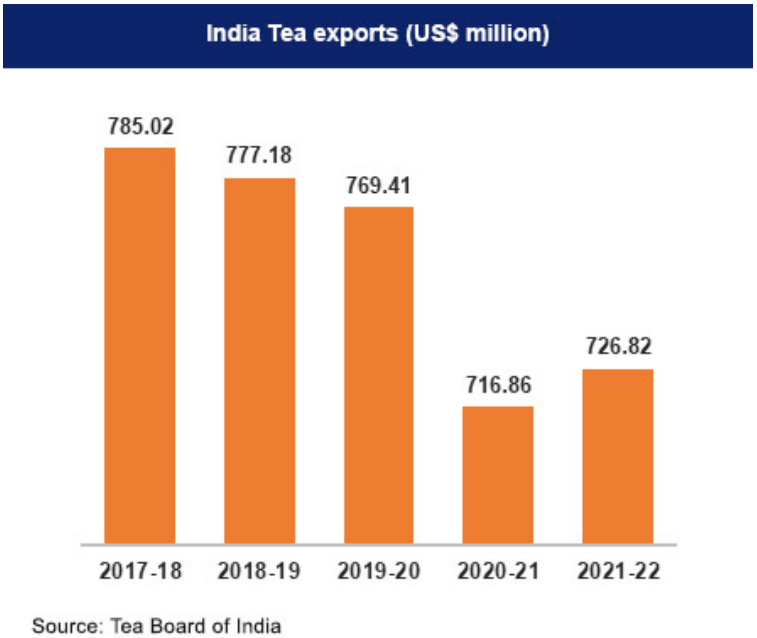
TEA INDUSTRY OVERVIEW

INTRODUCTION

India is the second-largest producer of tea globally. Indian tea is one of the finest in the world due to strong geographical indications, heavy investment in tea processing units, continuous innovation, augmented product mix, and strategic market expansion. As of a 2018 survey, a total of 6.37 lakh hectares of area was cultivated in India for tea production. India is also among the world's top tea consuming countries, with 80% of the tea produced in the country consumed by the domestic population. India's total tea production for the calendar year 2020 was 1,257.52 million kg and for the financial year 2020-21 it was 1,283 million kg.

The northern part of India is the biggest producer at about 83% of the country's annual tea production in 2021-22 with the majority of the production coming from Assam followed by West Bengal. The Assam valley and Cachar are the two tea producing regions in Assam. In West Bengal, Dooars, Terai and Darjeeling are the three major tea producer regions. The southern part of India produces about 17% of the country's total production with the major producing states being Tamil Nadu, Kerala, and Karnataka.

EXPORT TREND

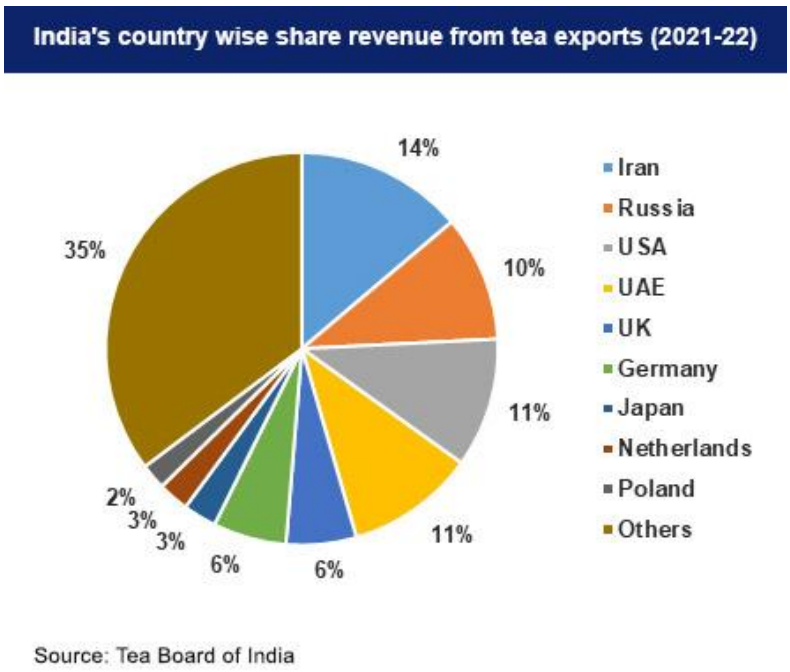


India is among the top 5 tea exporters in the world making about 10% of the total exports. In the year 2021, the total value of tea exports from India was around US$ 687.9 million. Indian Assam, Darjeeling, and Nilgiri tea are considered one of the finest in the world. The majority of the tea exported out of India is black tea which makes up about 96% of the total exports. The types of tea exported through India are: Black tea, Regular tea, Green tea, Herbal tea, Masala tea and Lemon tea. Out of these, black tea, regu lar tea and green tea make up approximately 80%, 16% and 3.5% of the total tea exported from India.

India's total tea exports during 2021-22 in quantity was 201 million kg. The total exports during January-April 2022 was 65 million kg and was valued at US$ 215 million, a 9% increase from the same period in 2021. The exports from India in terms of quantity for the period January-December 2021 was 197 million kg with the total export value of US$ 718 million (a 1.7% increase from 2020). During the financial year 2021-22 period (between April-November 2021), India exported tea worth US$ 458.88 million. India's export price per kilogram has seen a steady increase over the years. During 2021-22, the unit price of tea was US$ 3.62 per kg. This, in the previous year was US$ 3.52. From 2018-19, the price per unit of tea exported out of India has increased by 17% in 2021-22. This has allowed the country to have a better profitability out of the exported goods.

EXPORT BY COUNTRY

India exports tea to more than 25 countries throughout the world. Russia, Iran, UAE, USA, the UK, Germany, and China are some of the major importers of tea from India. During 2021-22 Russia, Ukraine and Kazakhstan imported 32.5 million kg, 1.68 million kg and 6.48 million kg of tea from India. The share of Indian exports to the CIS nations during that period was 21% (42.5 million kg) of the total exports. Iran, UAE and USA are among India's top tea export destinations. During 2021-22, the three countries imported 29.3 million kg, 23.3 million kg and 13.5 million kg of tea from India. The value of total exports to these countries combined was US$ 277.3 million during the same period.



During 2021-22, the exports to Germany, USA, UAE and Ireland increased by 14%, 12%, 70% and 17% respectively over the previous year. Some of India's other tea export destinations are Poland, Canada, Saudi Arabia, Egypt, Afghanistan, Bangladesh, China, Singapore, Sri Lanka, Kenya, Japan, Pakistan and Australia, etc. All these countries combined accounted for US$ 116 million of tea exports from India contributing to 16% of the tea export revenue for the year 2021-22.

GOVERNMENT INITIATIVES

To help the Indian exporters market teas of Indian origin in overseas markets on a sustained basis, the Tea Board of India started a scheme: Promotion for packaged Tea of Indian origin. The scheme provides assistance in promotional campaigns - up to 25% of the cost reimbursement, display in International Departmental Stores, product literature and website development, and inspection charges reimbursement of up to 25% of the charges.

The Tea Board also provides subsidies to the domestic exporters to participate in International Fairs and Exhibitions. The aim is to provide a platform to the exporters to showcase their products in international events for promotion and facilitate the generation of trade opportunities.

Tea Development and Promotion Scheme

This scheme was launched in November 2021 by the Tea Board of India for the period of 2021-26. The objective of this scheme is to enhance the productivity and quality of the production in India. There are seven important components to this scheme,

- ✓ Plantation development of small tea farmers
- ✓ Creation of sector specific actions plan for North East India
- ✓ Supporting the tea producers and trader in market promotion activities
- ✓ Worker's welfare
- ✓ Research and development activities
- ✓ Regulatory reforms
- ✓ Establishment expenses

GOVERNING BODY – TEA BOARD OF INDIA

The Tea Board of India was set up in 1953 for the development of tea industry in India. It started functioning in 1954. The board is located in Kolkata and has 17 offices across India. Being the regulatory body, the Board exerts control over the producers, manufacturers, exporters, tea brokers, auction organizers and warehouse keepers through various control orders notified under Tea Act. The responsibilities of the board are increasing production and productivity, improving the quality of tea, market promotion, and welfare measures for plantation workers and supporting Research and Development.

Besides the development and regulatory framework, the Tea Board of India also undertakes direct promotional activities, including organizing joint participation in international fairs and exhibitions, arranging buyer and seller meets, and sending and hosting trade delegations. It also conducts market surveys, analyzes, identifies and tracks consumer behavior, and provides relevant and accurate information to the importers and exporters.

Source: www.ibef.org

WORLD PRODUCTION

Quantity in M. Kg.

Country	2017	2018	2019	2020	2021
China	2496.41	2610.39	2799.38	2986.02	3063.15
India	1321.76	1338.63	1390.08	1257.53	1343.06
Kenya	439.86	493.00	458.85	569.54	537.83
Sri Lanka	307.72	304.01	300.13	278.49	299.34
Vietnam	175.00	185.00	190.00	186.00	180.00
Indonesia	134.00	131.00	128.80	126.00	127.00
Others	843.64	904.16	893.91	875.92	904.81
Total	**5718.39**	**5966.19**	**6161.15**	**6279.50**	**6455.19**

(Source :ITC Annual Bulletin of Statistics, 2022)

WORLD EXPORT

Quantity in M. Kg.

Country	2017	2018	2019	2020	2021
Kenya	415.72	474.86	496.76	518.92	558.93
China	355.26	364.71	366.55	348.82	369.36
Sri Lanka	278.20	271.78	289.59	262.73	282.84
India	251.91	256.06	252.15	209.72	196.54
Vietnam	140.00	130.00	134.91	130.00	145.00
Others	355.92	369.96	369.38	361.02	376.22
Total	**1797.01**	**1867.37**	**1909.34**	**1831.21**	**1928.89**

(Source :ITC Annual Bulletin of Statistics, 2022)

WORLD DEMAND AND SUPPLY OF TEA

Figures in M. Kg.

Year	World Production	Apparent Global Consumption	(+) or (-)
2017	5718	5487	231
2018	5966	5681	285
2019	6161	5895	266
2020	6287	5949	338
2021	6455	6173	282

(Source :ITC Annual Bulletin of Statistics, 2022)

WORLD AUCTION PRICES

Year	World Auction Prices in US$/Kg					
	India	Sri Lanka	Kenya	Indonesia	Malawi	Bangladesh
2017	2.04	4.06	2.81	0.00	1.84	2.45
2018	2.03	3.58	2.43	0.00	1.84	3.11
2019	2.00	3.05	2.04	0.00	1.46	2.31
2020	2.49	3.40	1.93	0.00	1.44	2.05
2021	2.35	3.11	1.97	0.00	1.38	2.32

(Source :ITC Annual Bulletin of Statistics, 2022)

AVAILABILITY/ESTIMATED CONSUMPTION OF TEA IN INDIA

Figures in M. Kg.

Year	Prodn	Imports	Exports	Available for Domestic Consumption	Estimated Consumption #
2016	1267.36	20.97	222.45	1065.88	965
2017	1321.76	21.12	251.91	1090.97	1059
2018	1338.63	24.92	256.06	1107.49	1084
2019	1390.08	15.85	252.15	1153.78	1109
2020*	1257.53	23.40	209.72	1071.21	1135

Year	Prodn	Imports	Exports	Available for Domestic Consumption	Estimated Consumption #
2016-17	1250.49	21.60	227.63	1044.46	973
2017-18	1325.05	20.59	256.57	1089.07	1066
2018-19	1350.04	24.22	254.50	1119.76	1090
2019-20	1360.81	15.54	241.34	1135.01	1116
2020-21*	1283.03	27.75	203.79	1106.99	1145

#From 2017 & 2017-18 onwards, estimates based on Tea Consumption Study Report by M/s Deloitte.

*The actual consumption during 2020 and 2020-21 may vary due to lockdown conditions and availability of tea

IMPORT OF TEA INTO INDIA

FINANCIAL YEAR

Year	Qty (M. Kg)	CIFValue (Rs.inCrores)	UnitPrice (Rs./Kg.)	CIFValue (Mn.US$)	UnitPrice (US$/Kg)
2015-16	18.43	244.48	132.65	37.36	2.03
2016-17	21.60	290.19	134.35	43.27	2.00
2017-18	20.59	288.56	140.15	44.78	2.17
2018-19	24.22	341.61	141.04	48.85	2.02
2019-20	15.54	231.76	149.14	32.66	2.10
2020-21	27.75	464.24	167.29	62.54	2.25
2021-22	25.97	379.36	146.08	50.91	1.96
2022-23 (Apr to May)*	4.03	68.94	171.07	8.98	2.23
2021-22 (Apr to May)	3.90	63.28	162.26	8.57	2.20

CALENDAR YEAR

Year	Qty (M. Kg)	CIFValue (Rs.InCrores)	UnitPrice (Rs./Kg.)	CIFValue (Mn.US$)	UnitPrice (US$/Kg)
2015	18.61	235.96	126.79	36.80	1.98
2016	20.97	285.40	136.10	42.49	2.03
2017	21.12	299.30	141.71	45.97	2.18
2018	24.92	346.13	138.90	50.62	2.03
2019	15.85	238.81	150.67	33.90	2.14
2020	23.79	409.34	172.06	55.21	2.32
2021	25.90	376.03	145.19	50.87	1.96
2022 (Jan-May)*	9.92	146.92	148.10	19.36	1.95
2021 (Jan-May)	10.35	152.03	146.89	20.74	2.00

*Provisional; subject to change

MAJOR COUNTRY WISE EXPORTS

Country	Jan-Mar, 2022					Jan-Mar,2021				
	Qty (M.Kgs)	Value (Cr.Rs.)	Value (Mill US$)	Unit Price (Rs/Kg)	Unit Price ($/Kg)	Qty (M.Kgs)	Value (Cr.Rs.)	Value (Mill US$)	Unit Price (Rs/Kg)	Unit Price ($/Kg)
Russian Fed	6.76	109.18	14.58	161.39	2.16	8.32	158.83	21.76	190.68	2.62
Ukraine	0.43	7.83	1.05	181.73	2.44	0.48	9.34	1.28	194.20	2.67
Kazakhstan	1.75	33.30	4.44	190.78	2.54	2.38	53.95	7.39	226.48	3.11
Other CIS	0.59	13.37	1.76	226.61	2.98	0.37	7.43	1.02	195.79	2.76
Total CIS	**9.53**	**163.68**	**21.83**	**171.75**	**2.29**	**11.55**	**229.55**	**31.45**	**198.42**	**2.72**
United Kingdom	1.34	36.07	4.79	268.41	3.57	1.35	40.46	5.53	300.78	4.10
Netherlands	0.68	22.81	3.03	339.93	4.46	0.61	23.31	3.19	385.37	5.23
Germany	1.88	48.73	6.48	259.08	3.45	1.95	56.44	7.73	290.30	3.96
Ireland	0.52	34.72	4.62	660.08	8.88	0.47	28.23	3.86	608.36	8.21
Poland	0.81	17.78	2.36	219.84	2.91	0.97	20.16	2.76	207.87	2.85
U.S.A	2.66	121.82	16.14	457.79	6.07	3.60	148.47	20.36	411.95	5.66
Canada	0.70	28.50	3.79	407.63	5.41	0.51	20.75	2.85	411.71	5.59
U.A.E	10.16	250.53	33.20	246.43	3.27	4.22	102.64	14.06	243.16	3.33
Iran	7.52	192.52	25.62	256.06	3.41	4.58	112.79	15.45	246.53	3.37
Saudi Arabia	1.18	33.48	4.45	285.21	3.77	1.78	51.63	7.08	290.59	3.98
EGYPT (A.R.E)	0.08	1.89	0.25	234.05	3.13	0.24	4.19	0.58	177.42	2.42
Afghanistan	0.31	5.56	0.74	176.33	2.39	0.18	2.96	0.41	160.39	2.28
Bangladesh	0.11	4.21	0.57	375.39	5.18	0.13	4.83	0.67	389.28	5.15
China	1.17	21.76	2.88	185.16	2.46	2.29	43.59	5.97	190.77	2.61
Singapore	0.41	11.84	1.57	293.16	3.83	0.24	10.74	1.46	443.58	6.08
Sri Lanka	0.67	13.82	1.83	205.87	2.73	0.56	13.71	1.89	245.56	3.38
Kenya	0.25	4.58	0.62	185.35	2.48	0.28	5.20	0.71	182.60	2.54
Japan	0.59	28.10	3.72	472.32	6.31	0.63	26.20	3.59	417.88	5.70
Pakistan	0.02	0.32	0.04	210.27	0					
Australia	0.70	28.43	3.76	407.28	5.37	0.63	27.51	3.77	433.88	5.98
Other countries	9.88	248.02	32.91	251.03	3.33	10.15	241.18	33.07	236.70	3.26
Total	**51.17**	**1319.17**	**175.20**	**257.8**	**3.42**	**46.92**	**1214.54**	**166.44**	**258.86**	**3.55**

Country	Apr-Mar,2021-22					Apr -Mar,2020-21				
	Qty (M.Kgs)	Value (Cr.Rs.)	Value (Mill US$)	Unit Price (Rs/Kg)	Unit Price ($/Kg)	Qty (M.Kgs)	Value (Cr.Rs.)	Value (Mill US$)	Unit Price (Rs/Kg)	Unit Price ($/Kg)
Russian Fed	32.50	561.50	75.51	172.77	2.32	35.60	645.87	87.10	181.39	2.45
Ukraine	1.68	31.33	4.22	186.13	2.51	2.49	47.20	6.35	189.17	2.55
Kazakhstan	6.48	118.81	15.96	183.80	2.47	9.19	204.27	27.63	222.04	3.01
Other CIS	1.82	38.05	5.08	209.07	2.79	1.80	38.87	5.24	215.94	2.91
Total CIS	**42.48**	**749.69**	**100.77**	**176.48**	**2.37**	**49.08**	**936.21**	**126.32**	**190.75**	**2.57**
United Kingdom	10.15	312.82	42.06	308.08	4.14	10.26	311.82	42.07	303.88	4.10
Netherlands	2.92	137.92	18.53	473.10	6.36	3.07	140.62	18.97	458.38	6.18
Germany	9.62	327.02	43.96	340.11	4.57	8.46	262.88	35.49	310.85	4.20
Ireland	2.21	126.00	16.89	571.38	7.66	1.89	102.25	13.83	545.00	7.32
Poland	5.33	114.52	15.39	215.46	2.90	5.66	125.94	16.99	222.33	3.00
U.S.A	13.46	577.77	77.57	429.38	5.76	12.06	507.14	68.56	420.77	5.68
Canada	2.04	126.89	17.08	618.93	8.33	1.93	82.13	11.09	424.72	5.75
U.A.E	23.20	578.07	77.23	249.33	3.33	13.60	339.93	45.99	249.94	3.38
Iran	29.28	748.45	100.47	255.58	3.43	28.35	756.21	101.74	266.85	3.59
Saudi Arabia	4.05	119.25	15.98	293.75	3.94	4.98	144.59	19.53	291.28	3.92
EGYPT (A.R.E)	0.25	5.12	0.69	203.21	2.74	1.34	19.57	2.64	145.71	1.97
Afghanistan	1.08	17.70	2.40	164.65	2.23	0.76	11.17	1.51	146.41	1.99
Bangladesh	0.32	11.43	1.53	362.35	4.86	0.31	10.64	1.46	344.12	4.71
China	4.67	85.99	11.55	184.12	2.47	11.88	214.95	28.97	180.93	2.44
Singapore	2.06	71.05	9.56	344.22	4.63	1.12	37.46	5.07	337.19	4.53
Sri Lanka	2.17	45.73	6.12	209.57	2.80	1.39	28.43	3.86	204.63	2.78
Kenya	0.90	17.88	2.42	199.78	2.70	0.67	11.69	1.58	172.55	2.36
Japan	3.28	149.51	20.07	456.56	6.13	3.43	153.62	20.73	448.36	6.04
Pakistan	0.02	0.32	0.04	210.27	2.67					
Australia	2.44	101.44	13.60	416.59	5.59	2.71	113.80	15.37	418.09	5.67
Other countries	38.86	991.21	132.91	255.07	3.42	40.84	1000.48	135.09	244.98	3.31
Total	**200.79**	**5415.78**	**726.82**	**269.72**	**3.62**	**203.79**	**5311.53**	**716.86**	**260.64**	**3.52**

Country	Jan-Dec,2021					Jan-Dec, 2020				
	Qty (M.Kgs)	Value (Cr.Rs.)	Value (Mill US$)	Unit Price (Rs/Kg)	Unit Price ($/Kg)	Qty (M.Kgs)	Value (Cr.Rs.)	Value (Mill US$)	Unit Price (Rs/Kg)	Unit Price ($/Kg)
Russian Fed	34.06	611.15	82.69	179.41	2.43	37.55	646.22	87.09	172.11	2.32
Ukraine	1.73	32.84	4.45	189.69	2.57	2.91	51.56	6.94	176.94	2.38
Kazakhstan	7.11	139.46	18.91	196.40	2.66	9.31	196.63	26.57	211.18	2.85
Other CIS	1.60	32.11	4.34	200.69	2.71	1.86	38.60	5.20	207.53	2.80
Total CIS	**44.50**	**815.56**	**110.39**	**183.27**	**2.48**	**51.63**	**933.01**	**125.80**	**180.71**	**2.44**
United Kingdom	10.16	317.21	42.80	312.36	4.21	9.88	296.08	39.92	299.55	4.04
Netherlands	2.85	138.42	18.69	485.67	6.56	3.40	142.00	19.15	418.28	5.63
Germany	9.69	334.73	45.21	345.86	4.67	8.25	240.54	32.42	291.64	3.93
Ireland	2.16	119.51	16.13	557.62	7.53	1.69	92.01	12.43	546.03	7.36
Poland	5.49	116.90	15.79	213.49	2.88	6.03	127.77	17.24	211.76	2.86
U.S.A	14.40	604.42	81.79	419.73	5.68	11.09	430.95	58.08	388.77	5.24
Canada	1.85	119.14	16.14	642.25	8.70	1.90	77.91	10.50	409.20	5.53
U.A.E	17.26	430.18	58.09	249.52	3.37	12.62	309.49	41.80	245.25	3.31
Iran	26.34	668.72	90.30	253.87	3.43	33.75	906.12	122.19	268.45	3.62
Saudi Arabia	4.65	137.40	18.61	294.70	3.99	4.93	140.13	18.90	284.52	3.83
EGYPT (A.R.E)	0.41	7.42	1.02	182.12	2.51	1.72	22.92	3.09	132.96	1.80
Afghanistan	0.95	15.10	2.07	159.92	2.19	1.48	18.60	2.52	125.45	1.70
Bangladesh	0.34	12.05	1.63	369.23	5.00	0.21	6.53	0.89	309.24	4.24
China	5.79	107.82	14.64	186.51	2.53	11.44	199.03	26.78	173.94	2.34
Singapore	1.89	69.95	9.45	366.93	4.96	1.08	30.99	4.19	288.30	3.88
Sri Lanka	2.06	45.62	6.18	220.38	2.99	1.52	27.04	3.65	177.44	2.40
Kenya	0.93	18.50	2.51	198.57	2.69	0.56	9.35	1.26	166.32	2.25
Japan	3.32	147.61	19.94	446.39	6.03	3.70	157.24	21.22	425.53	5.74
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Australia	2.37	100.52	13.61	424.49	5.75	2.69	107.55	14.51	399.53	5.39
Other countries	39.13	984.37	133.07	251.56	3.4	40.15	960.03	129.44	239.11	3.22
Total	**196.54**	**5311.15**	**718.06**	**270.23**	**3.65**	**209.72**	**5235.29**	**705.98**	**249.63**	**3.37**

PRODUCTION (REGION-WISE)

FINANCIAL YEAR

(Qty in M.Kg)

Year	North India	South India	All India
2017-18	1091.40	233.65	1325.05
2018-19	1124.03	226.01	1350.04
2019-20	1140.69	220.12	1360.81
2020-21	1050.80	232.23	1283.03
2021-22	1113.04	231.36	1344.40

CALENDER YEAR

(Qty in M.Kg)

Year	North India	South India	All India
2017	1087.71	234.65	1321.76
2018	1113.76	224.87	1338.63
2019	1171.09	218.99	1390.08
2020	1035.48	222.05	1257.53
2021	1108.04	235.02	1343.06

State/Region wise and Month wise Tea Production data for the year 2021(FINAL) -- Qty. in M.Kgs

State	Jan-21			Feb-21			Mar-21			Apr-21			May-21			Jun-21			Jul-21		
	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total
Assam Valley	0.00	0.00	0.00	0.18	0.02	0.20	7.76	11.44	19.20	14.58	14.91	29.49	16.03	17.13	33.16	41.78	44.59	86.37	49.20	48.78	97.98
Cachar	0.00	0.00	0.00	0.02	0.00	0.02	0.84	0.01	0.85	2.38	0.06	2.44	3.47	0.08	3.55	4.93	0.15	5.08	5.73	0.17	5.90
Assam	**0.00**	**0.00**	**0.00**	**0.20**	**0.02**	**0.22**	**8.60**	**11.45**	**20.05**	**16.96**	**14.97**	**31.93**	**19.50**	**17.21**	**36.71**	**46.71**	**44.74**	**91.45**	**54.93**	**48.95**	**103.88**
Dooars	0.00	0.00	0.00	0.68	0.83	1.51	7.79	7.15	14.94	6.63	5.86	12.49	11.98	10.46	22.44	14.64	13.11	27.75	15.14	13.52	28.66
Terai	0.00	0.00	0.00	0.13	0.29	0.42	2.35	8.16	10.51	1.40	4.02	5.42	3.74	12.24	15.98	4.12	17.06	21.18	4.97	15.34	20.31
Darjeeling	0.00	0.00	0.00	0.00	0.00	0.00	0.16	0.00	0.16	0.63	0.04	0.67	0.55	0.02	0.57	0.99	0.03	1.02	1.07	0.03	1.10
West Bengal	**0.00**	**0.00**	**0.00**	**0.81**	**1.12**	**1.93**	**10.30**	**15.31**	**25.61**	**8.66**	**9.92**	**18.58**	**16.27**	**22.72**	**38.99**	**19.75**	**30.20**	**49.95**	**21.18**	**28.89**	**50.07**
Others	0.00	0.00	0.00	0.01	0.02	0.03	0.28	0.93	1.21	0.72	1.20	1.92	0.75	1.69	2.44	1.49	2.80	4.29	1.62	3.00	4.62
North India	**0.00**	**0.00**	**0.00**	**1.02**	**1.16**	**2.18**	**19.18**	**27.69**	**46.87**	**26.34**	**26.09**	**52.43**	**36.52**	**41.62**	**78.14**	**67.95**	**77.74**	**145.69**	**77.73**	**80.84**	**158.57**
Tamil Nadu	4.32	5.94	10.26	4.55	5.70	10.25	6.00	7.47	13.47	6.44	10.31	16.75	6.76	11.09	17.85	6.95	11.33	18.28	5.35	10.82	16.17
Kerala	4.07	1.18	5.25	3.58	1.06	4.64	4.25	1.38	5.63	3.96	1.00	4.96	4.51	1.42	5.93	5.23	1.23	6.46	4.33	1.00	5.33
Karnataka	0.36	0.02	0.38	0.40	0.03	0.43	0.46	0.02	0.48	0.50	0.06	0.56	0.60	0.03	0.63	0.58	0.03	0.61	0.36	0.02	0.38
South India	**8.75**	**7.14**	**15.89**	**8.53**	**6.79**	**15.32**	**10.71**	**8.87**	**19.58**	**10.90**	**11.37**	**22.27**	**11.87**	**12.54**	**24.41**	**12.76**	**12.59**	**25.35**	**10.04**	**11.84**	**21.88**
All India	**8.75**	**7.14**	**15.89**	**9.55**	**7.95**	**17.50**	**29.89**	**36.56**	**66.45**	**37.24**	**37.46**	**74.70**	**48.39**	**54.16**	**102.55**	**80.71**	**90.33**	**171.04**	**87.77**	**92.68**	**180.45**

B.G indicates Big Growers while S.G indicates Small Growers

State/Region wise and Month wise Tea Production data for the year 2021(FINAL) (continued) -- Qty. in M.Kgs

State	Aug-21			Sep-21			Oct-21			Nov-21			Dec-21			2021Total		
	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total
Assam Valley	50.33	42.08	92.41	46.82	40.35	87.17	52.88	50.68	103.56	26.60	29.90	56.50	7.82	9.93	17.75	313.98	309.81	623.79
Cachar	5.66	0.33	5.99	4.80	0.13	4.93	8.23	0.16	8.39	4.48	0.17	4.65	2.09	0.05	2.14	42.63	1.31	43.94
Assam	**55.99**	**42.41**	**98.40**	**51.62**	**40.48**	**92.10**	**61.11**	**50.84**	**111.95**	**31.08**	**30.07**	**61.15**	**9.91**	**9.98**	**19.89**	**356.61**	**311.12**	**667.73**
Dooars	17.69	12.81	30.50	15.97	11.92	27.89	18.45	13.68	32.13	11.98	11.32	23.30	6.08	8.06	14.14	127.03	108.72	235.75
Terai	5.46	14.85	20.31	4.48	13.08	17.56	5.52	16.35	21.87	3.72	12.93	16.65	2.17	13.03	15.20	38.06	127.35	165.41
Darjeeling	1.25	0.04	1.29	0.83	0.04	0.87	0.84	0.04	0.88	0.36	0.01	0.37	0.08	0.00	0.08	6.76	0.25	7.01
West Bengal	**24.40**	**27.70**	**52.10**	**21.28**	**25.04**	**46.32**	**24.81**	**30.07**	**54.88**	**16.06**	**24.26**	**40.32**	**8.33**	**21.09**	**29.42**	**171.85**	**236.32**	**408.17**
Others	1.68	2.85	4.53	1.47	2.67	4.14	1.66	3.11	4.77	0.89	1.77	2.66	0.50	1.03	1.53	11.07	21.07	32.14
North India	**82.07**	**72.96**	**155.03**	**74.37**	**68.19**	**142.56**	**87.58**	**84.02**	**171.60**	**48.03**	**56.10**	**104.13**	**18.74**	**32.10**	**50.84**	**539.53**	**568.51**	**1108.04**
Tamil Nadu	3.77	9.08	12.85	4.75	10.51	15.26	4.91	10.47	15.38	4.10	7.64	11.74	3.56	6.85	10.41	61.46	107.21	168.67
Kerala	3.00	0.54	3.54	3.94	1.00	4.94	4.58	1.05	5.63	3.53	0.97	4.50	3.36	0.94	4.30	48.34	12.77	61.11
Karnataka	0.18	0.02	0.20	0.38	0.03	0.41	0.35	0.03	0.38	0.46	0.02	0.48	0.28	0.02	0.30	4.91	0.33	5.24
South India	**6.95**	**9.64**	**16.59**	**9.07**	**11.54**	**20.61**	**9.84**	**11.55**	**21.39**	**8.09**	**8.63**	**16.72**	**7.20**	**7.81**	**15.01**	**114.71**	**120.31**	**235.02**
All India	**89.02**	**82.60**	**171.62**	**83.44**	**79.73**	**163.17**	**97.42**	**95.57**	**192.99**	**56.12**	**64.73**	**120.85**	**25.94**	**39.91**	**65.85**	**654.24**	**688.82**	**1343.06**

B.G indicates Big Growers while S.G indicates Small Growers

State/Region wise and Month wise Tea Production data for the year 2021-22 -- Qty. in M.Kgs

State	Apr-21			May-21			Jun-21			Jul-21			Aug-21			Sep-21			Oct-21		
	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total
Assam Valley	14.58	14.91	29.49	16.03	17.13	33.16	41.78	44.59	86.37	49.20	48.78	97.98	50.33	42.08	92.41	46.82	40.35	87.17	52.88	50.68	103.56
Cachar	2.38	0.06	2.44	3.47	0.08	3.55	4.93	0.15	5.08	5.73	0.17	5.90	5.66	0.33	5.99	4.80	0.13	4.93	8.23	0.16	8.39
Assam	**16.96**	**14.97**	**31.93**	**19.50**	**17.21**	**36.71**	**46.71**	**44.74**	**91.45**	**54.93**	**48.95**	**103.88**	**55.99**	**42.41**	**98.40**	**51.62**	**40.48**	**92.10**	**61.11**	**50.84**	**111.95**
Dooars	6.63	5.86	12.49	11.98	10.46	22.44	14.64	13.11	27.75	15.14	13.52	28.66	17.69	12.81	30.50	15.97	11.92	27.89	18.45	13.68	32.13
Terai	1.40	4.02	5.42	3.74	12.24	15.98	4.12	17.06	21.18	4.97	15.34	20.31	5.46	14.85	20.31	4.48	13.08	17.56	5.52	16.35	21.87
Darjeeling	0.63	0.04	0.67	0.55	0.02	0.57	0.99	0.03	1.02	1.07	0.03	1.10	1.25	0.04	1.29	0.83	0.04	0.87	0.84	0.04	0.88
West Bengal	**8.66**	**9.92**	**18.58**	**16.27**	**22.72**	**38.99**	**19.75**	**30.20**	**49.95**	**21.18**	**28.89**	**50.07**	**24.40**	**27.70**	**52.10**	**21.28**	**25.04**	**46.32**	**24.81**	**30.07**	**54.88**
Others	0.72	1.20	1.92	0.75	1.69	2.44	1.49	2.80	4.29	1.62	3.00	4.62	1.68	2.85	4.53	1.47	2.67	4.14	1.66	3.11	4.77
North India	**26.34**	**26.09**	**52.43**	**36.52**	**41.62**	**78.14**	**67.95**	**77.74**	**145.69**	**77.73**	**80.84**	**158.57**	**82.07**	**72.96**	**155.03**	**74.37**	**68.19**	**142.56**	**87.58**	**84.02**	**171.60**
Tamil Nadu	6.44	10.31	16.75	6.76	11.09	17.85	6.95	11.33	18.28	5.35	10.82	16.17	3.77	9.08	12.85	4.75	10.51	15.26	4.91	10.47	15.38
Kerala	3.96	1.00	4.96	4.51	1.42	5.93	5.23	1.23	6.46	4.33	1.00	5.33	3.00	0.54	3.54	3.94	1.00	4.94	4.58	1.05	5.63
Karnataka	0.50	0.06	0.56	0.60	0.03	0.63	0.58	0.03	0.61	0.36	0.02	0.38	0.18	0.02	0.20	0.38	0.03	0.41	0.35	0.03	0.38
South India	**10.90**	**11.37**	**22.27**	**11.87**	**12.54**	**24.41**	**12.76**	**12.59**	**25.35**	**10.04**	**11.84**	**21.88**	**6.95**	**9.64**	**16.59**	**9.07**	**11.54**	**20.61**	**9.84**	**11.55**	**21.39**
All India	**37.24**	**37.46**	**74.70**	**48.39**	**54.16**	**102.55**	**80.71**	**90.33**	**171.04**	**87.77**	**92.68**	**180.45**	**89.02**	**82.60**	**171.62**	**83.44**	**79.73**	**163.17**	**97.42**	**95.57**	**192.99**

B.G indicates Big Growers while S.G indicates Small Growers

State/Region wise and Month wise Tea Production data for the year 2021-22 (FINAL) continued-- Qty. in M.Kgs

State	Nov-21			Dec-21			Jan-22			Feb-22			Mar-22			2021-22 Total		
	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total	BG	SG	Total
Assam Valley	26.60	29.90	56.50	7.82	9.93	17.75	0.00	0.00	0.00	0.10	0.04	0.14	9.36	14.28	23.64	315.50	312.67	628.17
Cachar	4.48	0.17	4.65	2.09	0.05	2.14	0.00	0.00	0.00	0.04	0.00	0.04	0.84	0.02	0.86	42.65	1.32	43.97
Assam	**31.08**	**30.07**	**61.15**	**9.91**	**9.98**	**19.89**	**0.00**	**0.00**	**0.00**	**0.14**	**0.04**	**0.18**	**10.20**	**14.30**	**24.50**	**358.15**	**313.99**	**672.14**
Dooars	11.98	11.32	23.30	6.08	8.06	14.14	0.00	0.00	0.00	0.30	0.50	0.80	7.47	7.43	14.90	126.33	108.67	235.00
Terai	3.72	12.93	16.65	2.17	13.03	15.20	0.00	0.00	0.00	0.09	0.79	0.88	2.35	8.87	11.22	38.02	128.56	166.58
Darjeeling	0.36	0.01	0.37	0.08	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.30	6.90	0.25	7.15
West Bengal	**16.06**	**24.26**	**40.32**	**8.33**	**21.09**	**29.42**	**0.00**	**0.00**	**0.00**	**0.39**	**1.29**	**1.68**	**10.12**	**16.30**	**26.42**	**171.25**	**237.48**	**408.73**
Others	0.89	1.77	2.66	0.50	1.03	1.53	0.00	0.00	0.00	0.00	0.00	0.00	0.26	1.01	1.27	11.04	21.13	32.17
North India	**48.03**	**56.10**	**104.13**	**18.74**	**32.10**	**50.84**	**0.00**	**0.00**	**0.00**	**0.53**	**1.33**	**1.86**	**20.58**	**31.61**	**52.19**	**540.44**	**572.60**	**1113.04**
Tamil Nadu	4.10	7.64	11.74	3.56	6.85	10.41	4.18	5.15	9.33	4.24	5.97	10.21	4.26	7.39	11.65	59.27	106.61	165.88
Kerala	3.53	0.97	4.50	3.36	0.94	4.30	5.25	1.19	6.44	3.33	0.79	4.12	3.36	0.85	4.21	48.38	11.98	60.36
Karnataka	0.46	0.02	0.48	0.28	0.02	0.30	0.42	0.03	0.45	0.28	0.01	0.29	0.41	0.02	0.43	4.80	0.32	5.12
South India	**8.09**	**8.63**	**16.72**	**7.20**	**7.81**	**15.01**	**9.85**	**6.37**	**16.22**	**7.85**	**6.77**	**14.62**	**8.03**	**8.26**	**16.29**	**112.45**	**118.91**	**231.36**
All India	**56.12**	**64.73**	**120.85**	**25.94**	**39.91**	**65.85**	**9.85**	**6.37**	**16.22**	**8.38**	**8.10**	**16.48**	**28.61**	**39.87**	**68.48**	**652.89**	**691.51**	**1344.40**

B.G indicates Big Growers while S.G indicates Small Growers

Region wise, Category wise Production for the year 2021 and 2021-22 (FINAL) -- Qty. in M.Kgs

Month	North India				South India				All India			
	CTC	Ortho	Green	Total	CTC	Ortho	Green	Total	CTC	Ortho	Green	Total
Jan-21	0.00	0.00	0.00	0.00	12.87	2.54	0.48	15.89	12.87	2.54	0.48	15.89
Feb-21	2.11	0.06	0.01	2.18	12.52	2.36	0.44	15.32	14.63	2.42	0.45	17.50
Mar-21	44.49	1.96	0.42	46.87	14.96	3.96	0.66	19.58	59.45	5.92	1.08	66.45
Apr-21	47.19	4.79	0.45	52.43	17.67	4.00	0.60	22.27	64.86	8.79	1.05	74.70
May-21	72.46	4.39	1.29	78.14	19.68	4.17	0.56	24.41	92.14	8.56	1.85	102.55
Jun-21	134.27	9.63	1.79	145.69	19.98	4.79	0.58	25.35	154.25	14.42	2.37	171.04
Jul-21	144.27	12.00	2.30	158.57	16.90	4.51	0.47	21.88	161.17	16.51	2.77	180.45
Aug-21	140.79	11.90	2.34	155.03	12.72	3.41	0.46	16.59	153.51	15.31	2.80	171.62
Sep-21	129.93	10.66	1.97	142.56	16.13	3.90	0.58	20.61	146.06	14.56	2.55	163.17
Oct-21	159.66	10.15	1.79	171.60	16.61	4.12	0.66	21.39	176.27	14.27	2.45	192.99
Nov-21	99.09	4.20	0.84	104.13	13.31	2.94	0.47	16.72	112.40	7.14	1.31	120.85
Dec-21	49.31	1.03	0.50	50.84	12.35	2.37	0.29	15.01	61.66	3.40	0.79	65.85
2021	**1023.57**	**70.77**	**13.70**	**1108.04**	**185.70**	**43.07**	**6.25**	**235.02**	**1209.27**	**113.84**	**19.95**	**1343.06**
Jan-22	0.00	0.00	0.00	0.00	13.23	2.63	0.36	16.22	13.23	2.63	0.36	16.22
Feb-22	1.83	0.02	0.01	1.86	11.38	2.68	0.56	14.62	13.21	2.70	0.57	16.48
Mar-22	49.95	1.90	0.34	52.19	12.92	2.88	0.49	16.29	62.87	4.78	0.83	68.48
2021-22	**1028.75**	**70.67**	**13.62**	**1113.04**	**182.88**	**42.40**	**6.08**	**231.36**	**1211.63**	**113.07**	**19.70**	**1344.40**

AUCTION DATA (2021-22)

North Indian Auction Centers

Month	Kolkata		Guwahati		Siliguri		Mjunction		North India	
	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)
April 21	4436	221.46	4839	202.34	7466	208.41	12.00	189.22	**16753**	**210.11**
May 21	5099	232.02	7932	212.98	6350	205.06	22.00	183.87	**19403**	**215.36**
June 21	8934	247.53	11060	232.76	11317	213.58	15.00	224.12	**31326**	**230.03**
July 21	13042	231.99	19529	195.05	15550	181.05	21.00	182.28	**48142**	**200.54**
August 21	18514	222.30	22072	174.23	14352	172.55	18.00	145.41	**54956**	**189.97**
September 21	23451	219.86	22116	176.80	15594	166.33	23.00	146.40	**61184**	**190.62**
October 21	15977	214.17	14748	175.84	12062	170.17	43.00	142.42	**42830**	**188.51**
November 21	24306	216.12	21443	183.85	18434	180.95	53.00	141.88	**64236**	**195.19**
December 21	24088	198.58	20363	173.15	21745	173.35	25.00	145.74	**66221**	**182.45**
January 22	13128	174.93	11554	150.94	13994	148.57	16.00	129.44	**38692**	**158.22**
February 22	9093	153.76	3393	140.93	3168	126.75	3.00	116.50	**15657**	**145.51**
March 22	545	149.08	1160	129.14	507	178.71	2.00	100.59	**2214**	**145.37**
Apr-Mar, 2021-22	**160613**	**211.12**	**160209**	**182.52**	**140539**	**177.10**	**253**	**155.73**	**461614**	**190.81**

South Indian Auction Centers

Month	Cochin		Coonoor		Coimbatore		Tea Serve		South India	
	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)
April 21	3760	143.51	7097	116.77	1239	122.09	407	104.53	**12503**	**124.94**
May 21	4496	145.76	5070	123.40	1564	126.81	292	109.12	**11422**	**132.30**
June 21	4875	134.34	7679	104.64	1321	115.49	277	98.51	**14152**	**115.76**
July 21	3942	124.77	9527	93.24	1191	104.85	1102	80.03	**15762**	**101.07**
August 21	3567	125.92	6874	91.34	1343	102.13	1016	76.69	**12800**	**100.95**
September 21	3516	126.34	6885	93.5	1714	96.89	846	78.19	**12961**	**101.86**
October 21	3335	127.09	7589	86.28	1599	91.02	300	75.01	**12823**	**97.21**
November 21	4415	129.14	6565	92.16	1511	96.97	472	77.17	**12963**	**104.76**
December 21	3106	134.14	5817	96.51	1603	105.42	461	86.26	**10987**	**108.02**
January 22	3870	143.58	4775	99.86	1373	111.04	481	89.3	**10499**	**116.95**
February 22	3800	142.68	3969	103.26	1295	111.21	361	90.16	**9425**	**119.74**
March 22	4365	137.33	6070	92.60	1573	100.17	472	82.18	**12480**	**108.80**
Apr-Mar, 2021-22	**47047**	**134.82**	**77917**	**98.66**	**17326**	**106.51**	**6487**	**84.32**	**148777**	**110.38**

Regionwise Auction Data

Month	North India		South India		All India	
	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)
April 21	16753	210.11	12503	124.94	**29256**	**173.71**
May 21	19403	215.36	11422	132.30	**30825**	**184.58**
June 21	31326	230.03	14152	115.76	**45478**	**194.47**
July 21	48142	200.54	15762	101.07	**63904**	**176.01**
August 21	54956	189.97	12800	100.95	**67756**	**173.15**
September 21	61184	190.62	12961	101.86	**74145**	**175.10**
October 21	42830	188.51	12823	97.21	**55653**	**167.47**
November 21	64236	195.19	12963	104.76	**77199**	**180.01**
December 21	66221	182.45	10987	108.02	**77208**	**171.86**
January 22	38692	158.22	10499	116.95	**49191**	**149.41**
February 22	15657	145.51	9425	119.74	**25082**	**135.83**
March 22	2214	145.37	12480	108.80	**14694**	**114.31**
Apr-Mar, 2021-22	**461614**	**190.81**	**148777**	**110.38**	**610391**	**171.21**

Auction Centerwise Categorywise Auction Data

Auction Centres	CTC		Orthodox		Darjeeling		All Tea	
	Qty (Th.Kgs)	Price (Rs/Kg)	Qty (Th.Kgs)	Price (Rs/Kg)	Qty (Th.Kgs)	Price (Rs/Kg)	Qty (Th.Kgs)	Price (Rs/Kg)
Kolkata	118715	205.12	40303	222.36	1595	373.39	160613	211.12
Siliguri	154758	182.4	5451	185.83	0	0.00	160209	182.52
Guwahati	140539	177.1	0	0	0	0.00	140539	177.10
Mjunction	253	155.67	0	1502.93	0	0.00	253	155.73
NORTH INDIA	**414265**	**187.10**	**45754**	**218.01**	**1595**	**373.39**	**461614**	**190.81**
Cochin	39159	130.75	7888	155.02	0	0.00	47047	134.82
Coonoor	73597	97.44	4320	119.43	0	0.00	77917	98.66
Coimbatore	15508	107.23	1818	100.36	0	0.00	17326	106.51
Tea Serve	6449	84.19	38	105.67	0	0.00	6487	84.32
SOUTH INDIA	**134713**	**107.62**	**14064**	**136.89**	**0**	**0.00**	**148777**	**110.38**
ALL INDIA	**548978**	**167.59**	**59818**	**198.93**	**1595**	**373.39**	**610391**	**171.21**

Statewise Categorywise Auction Data

STATE	CTC		DARJEELING		Green Tea		Orthodox		Total	
	Qty (Th Kgs)	Avg Price (Rs./Kg.)	Qty (Th Kgs)	Avg Price (Rs./Kg.)	Qty (Th Kgs)	Avg Price (Rs./Kg.)	Qty (Th Kgs)	Avg Price (Rs./Kg.)	Qty (Th Kgs)	Avg Price (Rs./Kg.)
Arunachal Pradesh	3034	196.84	0	0.00	9	342.02	4	285.42	**3047**	**197.39**
Assam	241598	196.94	0	0.00	15	305.62	44595	219.27	**286208**	**200.42**
Bihar	1544	118.13	0	0.00	0	0.00	0	0.00	**1544**	**118.13**
Himachal Pradesh	0	0.00	0	0.00	0	0.00	593	159.19	**593**	**159.19**
Karnataka	2007	111.66	0	0.00	0	0.00	0	0.00	**2007**	**111.66**
Kerala	20078	130.50	0	0.00	0	0.00	4602	144.14	**24680**	**133.05**
Meghalaya	137	129.10	0	0.00	4	286.46	3	262.81	**144**	**136.26**
Nagaland	1361	166.65	0	0.00	0	0.00	0	0.00	**1361**	**166.65**
Sikkim	0	0.00	0	0.00	0	0.00	0	0.00	**0**	**0.00**
Tamil Nadu	112209	103.51	0	0.00	3	280.26	9734	134.49	**121946**	**105.99**
Tripura	4986	137.55	0	0.00	0	0.00	6	215.93	**4992**	**137.64**
Uttarakhand	4	72.07	0	0.00	0	0.00	96	146.41	**100**	**143.44**
West Bengal	162020	174.38	1595	373.39	0	757.91	154	178.40	**163769**	**176.32**
All India	**548978**	**167.59**	**1595**	**373.39**	**31**	**311.26**	**59787**	**198.87**	**610391**	**171.21**

AUCTION DATA (2021)

North Indian Auction Centers

Month	Kolkata		Guwahati		Siliguri		Mjunction		North India	
	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)
January 21	15608	190.75	15044	165.68	18107	161.39	20.00	132.92	**48779**	**172.10**
February 21	10760	169.79	9650	151.92	4275	149.53	10.00	148.48	**24695**	**159.29**
March 21	5106	146.92	1136	152.43	717	169.16	0.00	0.00	**6959**	**150.11**
April 21	4436	221.46	4839	202.34	7466	208.41	12.00	189.22	**16753**	**210.10**
May 21	5099	232.02	7932	212.98	6350	205.06	22.00	183.87	**19403**	**215.36**
June 21	8934	247.53	11060	232.76	11317	213.58	15.00	224.12	**31326**	**230.04**
July 21	13042	231.99	19529	195.05	15550	181.05	21.00	182.28	**48142**	**200.53**
August 21	18514	222.30	22072	174.23	14352	172.55	18.00	145.41	**54956**	**189.98**
September 21	23451	219.86	22116	176.80	15594	166.33	23.00	146.40	**61184**	**190.62**
October 21	15977	214.17	14748	175.84	12062	170.17	43.00	142.42	**42830**	**188.51**
November 21	24306	216.12	21443	183.85	18434	180.95	53.00	141.88	**64236**	**195.19**
December 21	24088	198.58	20363	173.15	21745	173.35	25.00	145.74	**66221**	**182.46**
Jan-Dec, 2021	**169321**	**210.76**	**169932**	**182.43**	**145969**	**178.13**	**262**	**156.18**	**485484**	**191.00**

South Indian Auction Centers

Month	Cochin		Coonoor		Coimbatore		Tea Serve		South India	
	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)
January 21	4583	169.80	5145	134.60	1224	138.96	611	122.97	**11563**	**148.40**
February 21	3910	167.07	4059	131.27	1164	140.06	464	116.30	**9597**	**146.20**
March 21	4413	164.77	4445	122.93	1479	131.08	283	113.59	**10620**	**141.20**
April 21	3760	143.51	7097	116.77	1239	122.09	407	104.53	**12503**	**124.94**
May 21	4496	145.76	5070	123.40	1564	126.81	292	109.12	**11422**	**132.30**
June 21	4875	134.34	7679	104.64	1321	115.49	277	98.51	**14152**	**115.76**
July 21	3942	124.77	9527	93.24	1191	104.85	1102	80.03	**15762**	**101.08**
August 21	3567	125.92	6874	91.34	1343	102.13	1016	76.69	**12800**	**100.95**
September 21	3516	126.34	6885	93.5	1714	96.89	846	78.19	**12961**	**101.86**
October 21	3335	127.09	7589	86.28	1599	91.02	300	75.01	**12823**	**97.22**
November 21	4415	129.14	6565	92.16	1511	96.97	472	77.17	**12963**	**104.77**
December 21	3106	134.14	5817	96.51	1603	105.42	461	86.26	**10987**	**108.02**
Jan-Dec, 2021	**47918**	**142.00**	**76752**	**104.37**	**16952**	**113.16**	**6531**	**90.94**	**148153**	**116.95**

Regionwise Auction Data

Month	North India		South India		All India	
	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)	Qty (Th. Kg)	Price (Rs./Kg)
January 21	48779	172.10	11563	148.40	**60342**	**167.56**
February 21	24695	159.29	9597	146.20	**34292**	**155.63**
March 21	6959	150.11	10620	141.20	**17579**	**144.73**
April 21	16753	210.10	12503	124.94	**29256**	**173.71**
May 21	19403	215.36	11422	132.30	**30825**	**184.58**
June 21	31326	230.04	14152	115.76	**45478**	**194.48**
July 21	48142	200.53	15762	101.08	**63904**	**176.00**
August 21	54956	189.98	12800	100.95	**67756**	**173.16**
September 21	61184	190.62	12961	101.86	**74145**	**175.10**
October 21	42830	188.51	12823	97.22	**55653**	**167.48**
November 21	64236	195.19	12963	104.77	**77199**	**180.01**
December 21	66221	182.46	10987	108.02	**77208**	**171.87**
Jan-Dec, 2021	**485484**	**191.00**	**148153**	**116.95**	**633637**	**173.69**

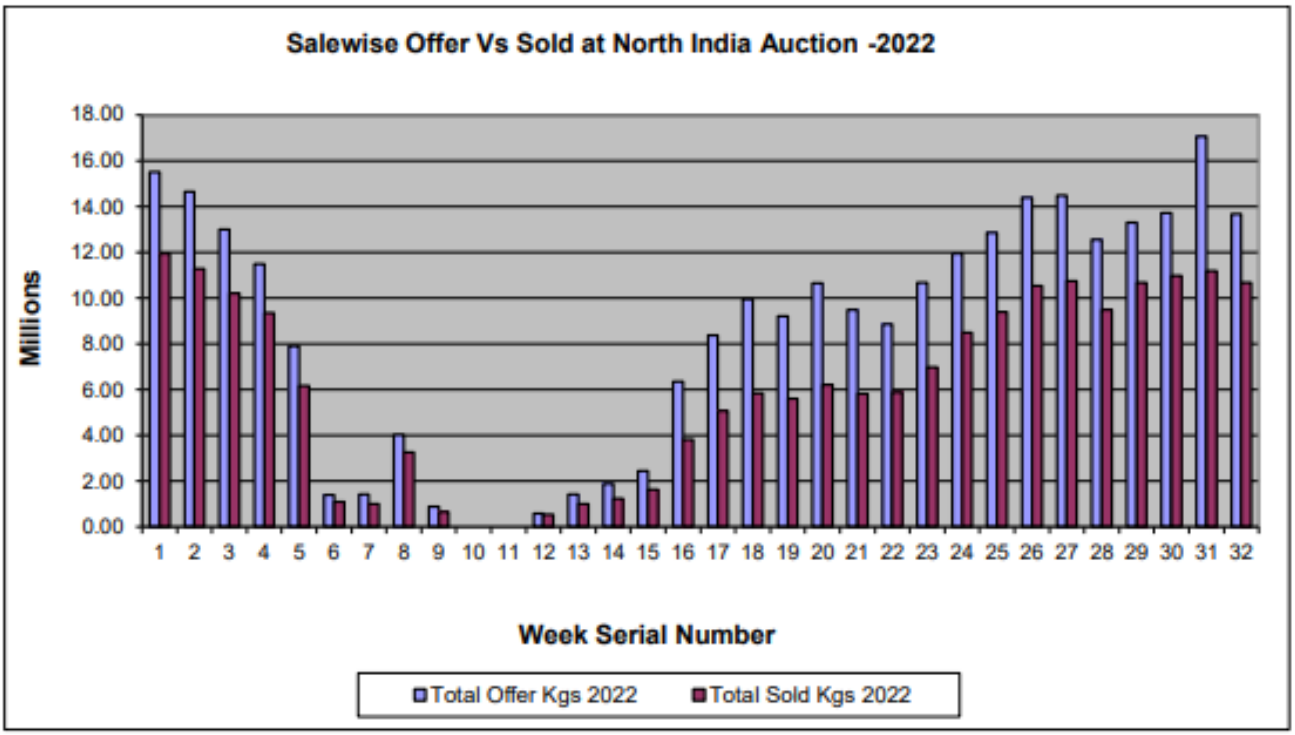
Auction Centerwise Categorywise Auction Data

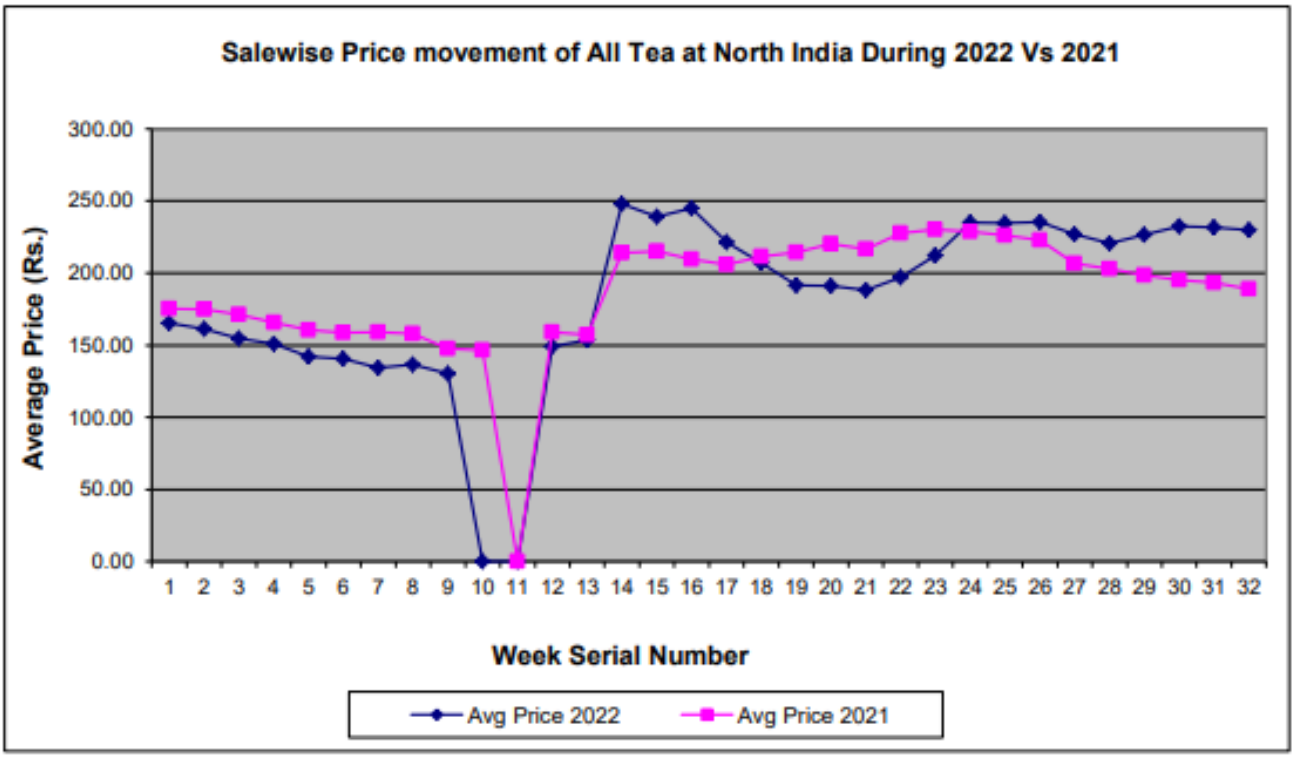
Auction Centres	CTC		Orthodox		Darjeeling		All Tea	
	Qty (Th.Kgs)	Price (Rs/Kg)	Qty (Th.Kgs)	Price (Rs/Kg)	Qty (Th.Kgs)	Price (Rs/Kg)	Qty (Th.Kgs)	Price (Rs/Kg)
Kolkata	125438	204.29	42187	223.77	1696	365.87	169321	210.76
Siliguri	166417	181.74	3515	215.24	0	0.00	169932	182.43
Guwahati	145969	178.13	0	0	0	0.00	145969	178.13
Mjunction	262	156.13	0	1502.93	0	0.00	262	156.18
NORTH INDIA	**438086**	**186.98**	**45702**	**223.12**	**1696**	**365.87**	**485484**	**191.00**
Cochin	40228	138.64	7690	159.59	0	0.00	47918	142.00
Coonoor	72436	103.01	4316	127.11	0	0.00	76752	104.37
Coimbatore	15302	113.86	1650	106.67	0	0.00	16952	113.16
Tea Serve	6517	90.9	14	104.75	0	0.00	6531	90.94
SOUTH INDIA	**134483**	**114.32**	**13670**	**142.89**	**0**	**0.00**	**148153**	**116.95**
ALL INDIA	**572569**	**169.91**	**59372**	**204.64**	**1696**	**365.87**	**633637**	**173.69**

Statewise Categorywise Auction Data

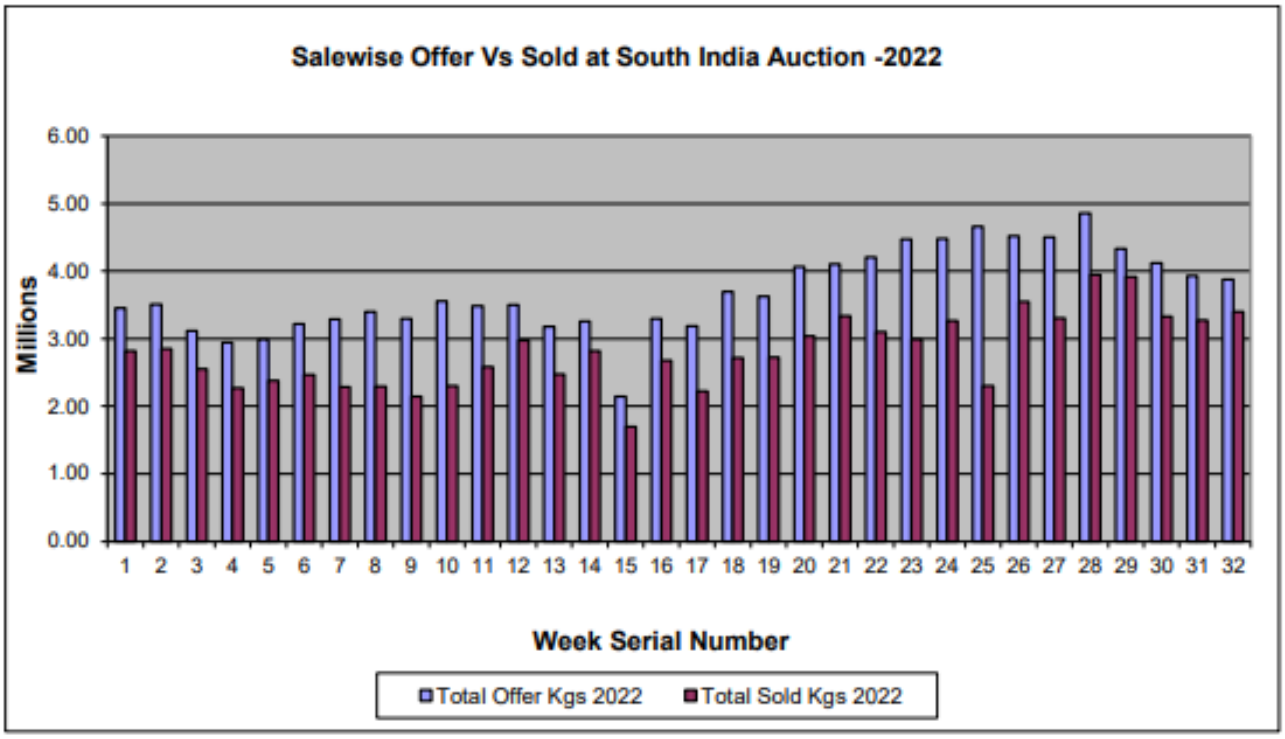
STATE	CTC		Darjeeling		Green Tea		Orthodox		Total	
	Qty (Th Kgs)	Avg Price (Rs./Kg.)	Qty (Th Kgs)	Avg Price (Rs./Kg.)	Qty (Th Kgs)	Avg Price (Rs./Kg.)	Qty (Th Kgs)	Avg Price (Rs./Kg.)	Qty (Th Kgs)	Avg Price (Rs./Kg.)
Arunachal Pradesh	3084	198.88	0	0.00	11	358.04	4	288.31	**3099**	**199.56**
Assam	259191	195.34	0	0.00	13	345.24	44420	224.70	**303624**	**199.65**
Bihar	1430	122.15	0	0.00	0	0.00	0	0.00	**1430**	**122.15**
Himachal Pradesh	0	0.00	0	0.00	0	0.00	643	155.35	**643**	**155.35**
Karnataka	2228	117.55	0	0.00	0	0.00	0	0.00	**2228**	**117.55**
Kerala	20331	137.11	0	0.00	0	0.00	4577	148.72	**24908**	**139.24**
Meghalaya	130	131.40	0	0.00	5	304.13	3	244.06	**138**	**140.11**
Nagaland	1319	166.01	0	0.00	0	0.00	0	0.00	**1319**	**166.01**
Sikkim	0	0.00	0	0.00	0	0.00	0	0.00	**0**	**0.00**
Tamil Nadu	111958	110.12	0	0.00	4	281.00	9384	140.92	**121346**	**112.51**
Tripura	4941	140.81	0	0.00	0	0.00	6	211.11	**4947**	**140.89**
Uttarakhand	2	71.86	0	0.00	0	0.00	73	141.22	**75**	**139.37**
West Bengal	167955	175.98	1696	365.87	0	0.00	229	180.31	**169880**	**177.89**
All India	**572569**	**169.91**	**1696**	**365.87**	**33**	**335.49**	**59339**	**204.57**	**633637**	**173.69**

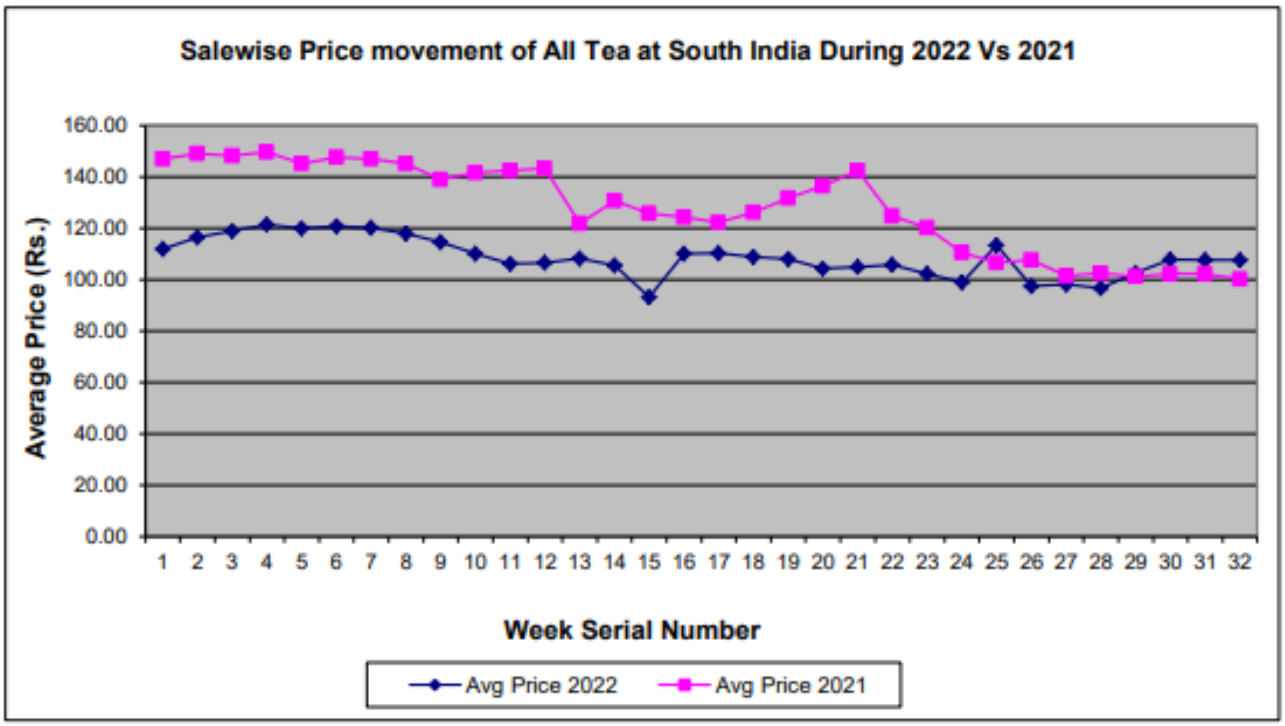
NORTH INDIA


Salewise Offer Vs Sold at North India Auction -2022
Millions
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32
Week Serial Number
Total Offer Kgs 2022
Total Sold Kgs 2022

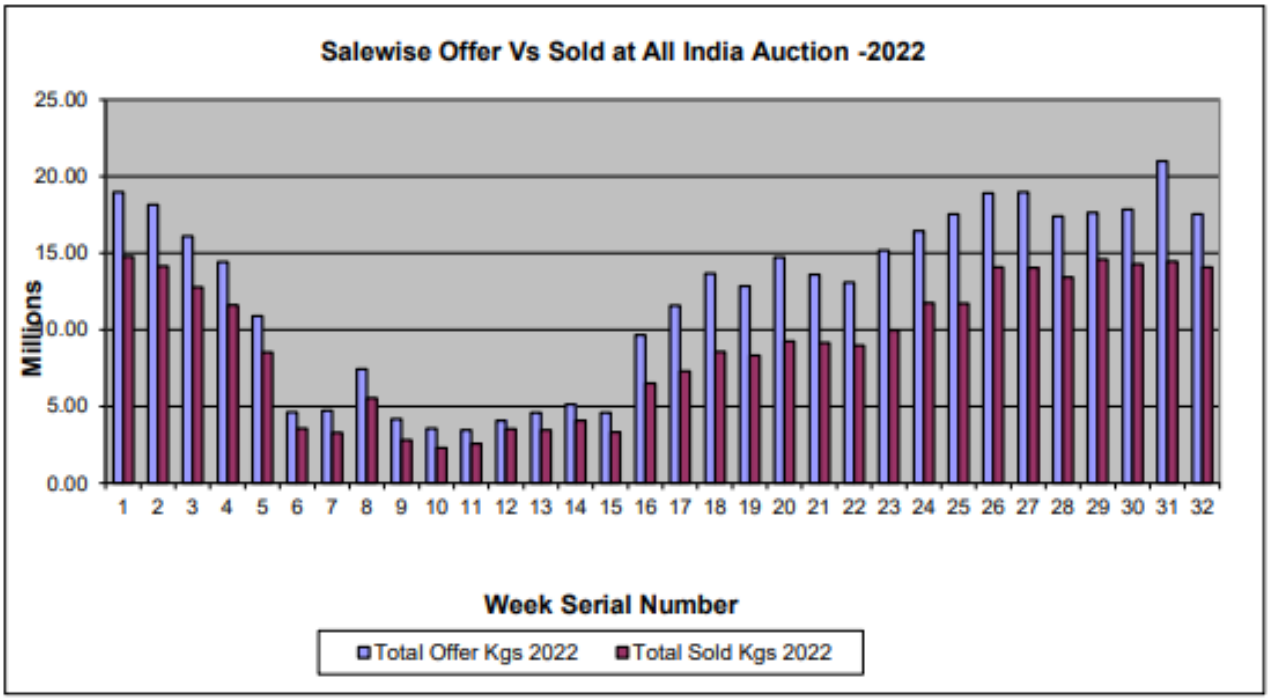

Salewise Price movement of All Tea at North India During 2022 Vs 2021
Average Price (Rs.)
300.00
250.00
200.00
150.00
100.00
50.00
0.00
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32
Week Serial Number
Avg Price 2022
Avg Price 2021

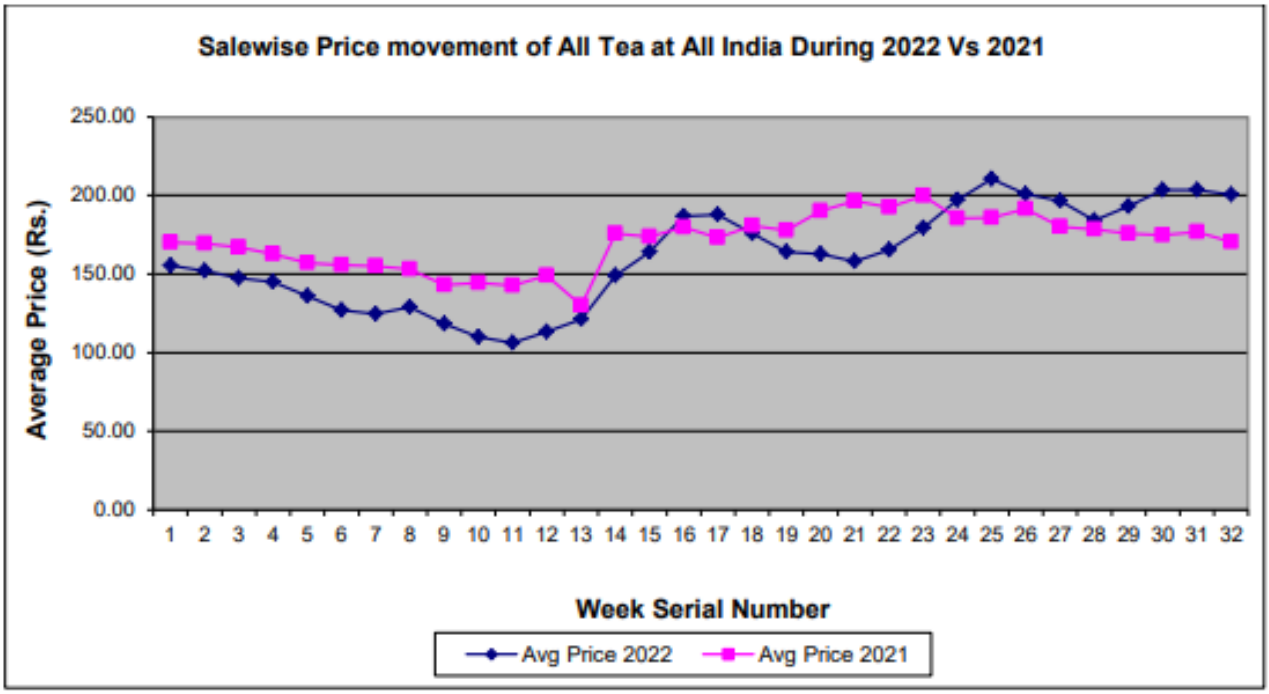
SOUTH INDIA


Salewise Offer Vs Sold at South India Auction -2022
Millions
6.00
5.00
4.00
3.00
2.00
1.00
0.00
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32
Week Serial Number
Total Offer Kgs 2022
Total Sold Kgs 2022


Salewise Price movement of All Tea at South India During 2022 Vs 2021
Average Price (Rs.)
160.00
140.00
120.00
100.00
80.00
60.00
40.00
20.00
0.00
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32
Week Serial Number
Avg Price 2022
Avg Price 2021

ALL INDIA





Source: Tea Board of India

OUR BUSINESS

Indong Tea Company Limited incorporated in the year 1990, owns and operates a Tea Garden under Government lease and is engaged in Tea Plantation & Manufacturing of CTC Tea at Indong Tea Estate situated at Jalpaiguri District of West Bengal and is presently managed under the leadership of Sri Hariram Garg, one of the main promoters of our Company. The Indong Tea Estate is spread over an area of 740.38 Hectares which comprises of Tea Plantation, Tea Factory, Withering Trough House, Officer's Bunglows, Staff Quarters, Labour Quarters, Pump House, General Stores, Dairy Farm etc.

The original Promoter of our Company was Devvrat Gupta, Shyam Saran Gupta and Nagarmal Kanoria. The main business of the company is manufacturing of Tea. The Company is having one Tea Garden i.e. Indong Tea Estate which is producing high quality CTC tea in Dooar's region of Jalpaiguri District of West Bengal. In the year 2014, our Company was taken over by Asian Group promoted by Sri Hariram Garg. Under his Leadership, our company has achieved the economic viability by way of massive investments in all spheres while at the same time taking a keen interest in the welfare of the workers. He invested fresh capital and installed new machinery which resulted in high yield from the plantations produced.

Indong is a magnificent Tea Garden in Western Dooars perched in the foothills of Himalayan Range. Blessed with a bracing climate and a panoramic view of the mountains and meandering rivers, the garden was founded over a century ago by the British Planters under the famous Gillanders & Arbuthnot & Co. Even today, the garden retains many of the British legacies.

Our Company operates under the following verticals:

- Manufacturing of CTC Tea

Particulars	March 31, 2022 (Rs. in Lacs)	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)
Revenue from Operations*			
Manufacturing			
• CTC Tea	1,927.42	2,305.64	1,549.17
• Clonal Cutting	21.24	1.10	-
Total	**1,948.66**	**2,306.74**	**1,549.17**

Our Product Portfolio:

CTC (Crush/Cut, Tear, Curl) Tea:

We Produce only CTC (Crush/Cut, Tear, Curl) Tea. This a method of processing black tea in which the leaves are passed through a series of cylindrical rollers with hundreds of sharp teeth that crush, tear, and curl the tea into small, hard pellets. This replaces the final stage of orthodox tea manufacture, in which the leaves are rolled into strips. Tea produced using this method is generally called CTC tea.

Tea and Tea Plantation:

Tea is the most consumed drink in the world. An often-surprising fact to tea novices is that all variety of teas come from the same plant. Tea is a sub-tropical, evergreen plant native to Asia but is now grown around the world. The tea plant grows best in loose, deep soil, at high altitudes, and in sub-tropical climates.

The tea plant, which grows naturally in the wild throughout much of Asia, is cultivated in a variety of settings from small family gardens to giant estates covering thousands of acres. The best tea is usually grown at higher elevations, and often, on steep slopes. The terrain requires these premium teas to be hand-plucked, and it takes around 2,000 tiny leaves to make just one pound of finished tea. Many of the teas produced for large scale commercial production are grown on flat, lowland areas to allow for machine harvesting. However, it should be noted that some of the finest, hand-plucked teas in the world come from flat fields and lower altitude.

Indong Tea Company Limited has one and only Tea Garden i.e. Indong Tea Estate comprising of 740.38 Hectares out of which 492.09 hectares are under Tea Plantation.

Teas which are processed in the traditional fashion are called Orthodox teas. Orthodox teas generally contain only the top two tender leaves and an unopened leaf bud, which are plucked carefully by hand and then processed using five basic steps, creating varieties of tea. Most Orthodox tea production these days involves a unique combination of age-old methods, such as bamboo trays, to allow the leaves to wither on, and modern, innovative machinery, like leaf rollers carefully calibrated to mimic motions originally done by hand. A true art form, the tea is handled by artisans with often generations of training from the moment of plucking to when the tea is finished. For some teas, one batch can take several days of work.

The other way of making tea is the unorthodox method, of which the most common type is CTC (crush-tear-curl). This much faster style of production was specifically created for black tea. These teas may or may not be plucked by hand. For commercial production, large machine harvesters are used to "mow" the top of the bushes to get the new leaves. CTC production uses a leaf shredder which macerates the leaves (crushing, tearing, and curling them, hence the name) into fine pieces. They are then rolled into little balls. The result looks quite a bit like Grape Nuts cereal, actually. These teas will brew very quickly and produce and a bold, powerful cup of tea. Crush-tear-curl is usually used primarily in the tea bag industry, as well as in India to create Masala Chai blends (due to their strength and colour).

The three primary components of brewed tea (also called the "liquor") are:

- Essential Oils - these provide tea's delicious aromas and flavours.
- Polyphenols - these provide the "briskness" or astringency in the mouth and are the components that also carry most of the health benefits of tea.
- Caffeine - found naturally in coffee, chocolate, tea and Yerba Mate, caffeine provides tea's natural energy boost.

Tea Manufacturing Process:

Tea manufacture is the process of transformation of freshly plucked green tea leaves to black tea. The process itself is long, requires much care, attention, control and a scientific understanding of the complicated physical and chemical changes in the leaf as the manufacture progresses. There are several distinctive processes that take place in the manufacture of black teas.

Plucking:

The green leaf is harvested on a regular basis at intervals ranging from 5 days to 8 days from each field. The plucking of the soft two leaves and the bud is generally undertaken by well trained women, because of the agility of feminine hands. The manufacture begins from the time the leaf is plucked in the field, and to ensure it retains its freshness, the leaf is sent to the factories from the fields three to four times a day.

Withering:

No sooner it is received at the factory, the leaf is weighed and spread on troughs. Withering, is a process, where conditioned air is circulated between the leaves, initially to remove any surface moisture and thereafter to concentrate and chemically breakdown the tea juices. It takes 10 hours to 14 hours for the physical and chemical changes to take place, and bring the leaf to soft and rubbery condition suitable for the next stage of manufacture.

Rolling:

It is the process by which the leaf is twisted and the leaf cell walls ruptured to bring the juices to the surface of the leaf. The rolling machines have deep jacket, a pressure cap to apply pressure on the leaf, and the table itself has battens and a cone at the center to twist the leaf. There are also the more modern “Rotorvane” machines, which also give the same twisting and turning effect. This process takes about 20 to 30 minutes.

Thereafter to separate the twisted leaf from the untwisted, and to reduce the heat build up, the rolled leaf is passed over a roll breaker. This machine has meshes which separate rolled leaf. The unrolled is put back into the rollers for further rolling whilst the rolled leaf is fermented.

Fermentation:

Of the tea juices is an essential process in the manufacture of black tea. Fermentation is the oxidization of the enzymes in the juices, which bring out the flavour, strength and the colour of the liquors and infusions. Fermentations is generally carried out on glass or tiled tables.

As fermentation progresses there is a colour change of the leaf from greenish to coppery brown. The degree of fermentation is judged by the colour and aroma.

Drying:

The primary objective of drying is the extraction of moisture and the arresting of fermentation. The fermented leaf contains from 45% to 50% moisture. The leaf is passed through driers, which have circuits of trays with perforation, on which are conveyed the fermented leaf.

The drying process takes about 20 to 25 minutes and the initial temperature is about 120 Degrees F(50 Degrees C) and is finished off at a temperature of 200 Degrees F (93 Degrees C) to 220 degrees F (105 Degrees C) . The moisture content of the teas when drying is completed is approximately 2% to 3% and the coppery brown fermented tea particles become black.

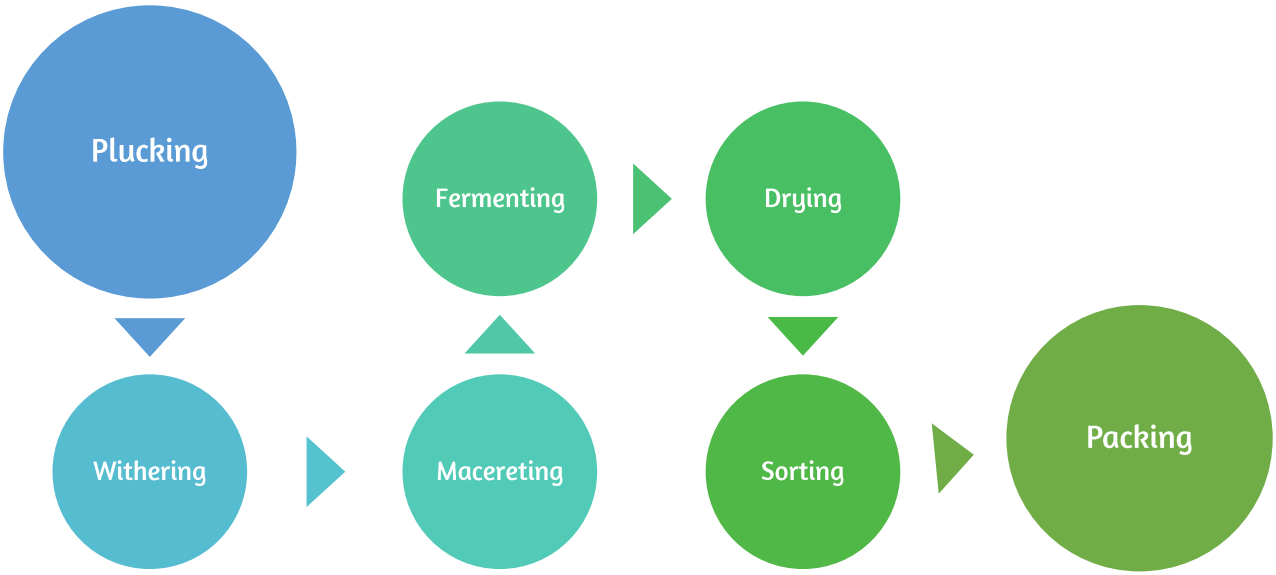
Grading:

The fired teas after cooling are graded / sifted according to size and shape, as the trade demands. The different grades of tea are identified nomenclature. On completion of the grading, teas are stored in airtight bins of boxes. The shifting is carried out on a series of grading and cleaning machines, which have several trays of different mesh sizes, to separate the tea particles to the various grades of tea and to remove the stalk and fibre.

Packing / Dispatching:

Teas are very hygroscopic and rapidly absorb moisture. When sufficient quantities of teas are collected, they are either packed in plywood tea chests of multi-walled aluminium craft paper lined pager sacks and despatched to the auctions or packed into tea packs of various forms for direct export/distribution.

Manufacturing Process Flow:

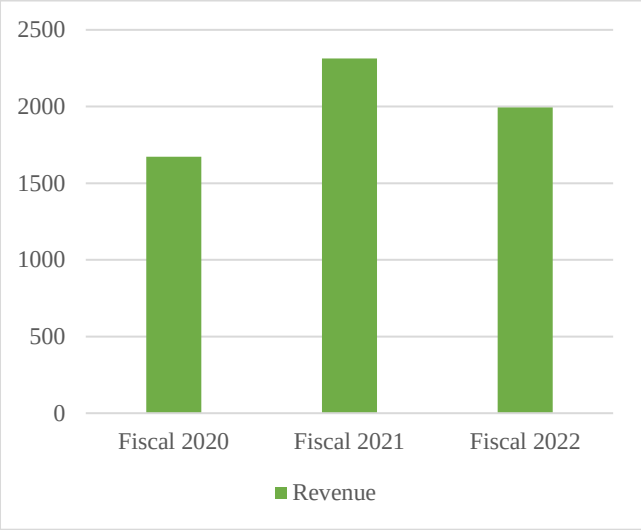


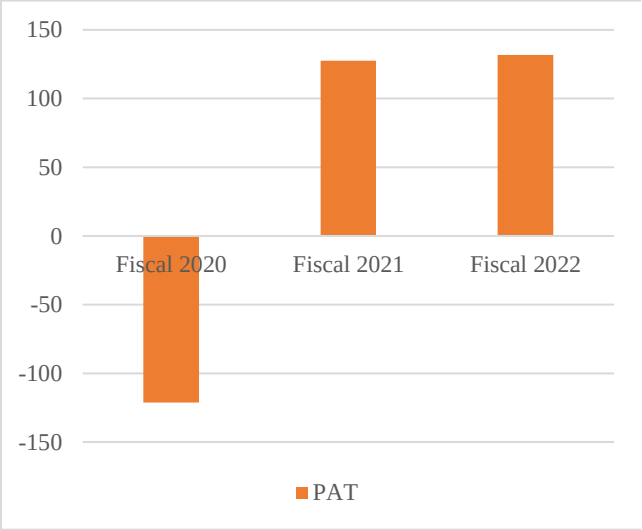
Our Financial Highlights:

The financial highlights of our company as per restated financial statement are as mentioned below:

(Rs. In Lakhs)

Particulars	31-03-2022	31-03-2021	31-03-2020
Total Revenue	1992.97	2313.00	1672.64
Net Profit after tax	131.62	127.56	(121.29)
Net worth	863.68	(294.30)	(421.85)
Secured Borrowing from Bank/FIs	688.86	746.19	653.04





Our Major Customers

The following is the breakup of the top five and top ten customers/suppliers of our Company for the Fiscal 2022, 2021 and 2020 are as follows:

(Amount Rs. In Lakhs)

Particulars	FY 2021-22		FY 2020-21		FY 2019-20	
	Amount	In %	Amount	In %	Amount	In %
Top 5 Customers	1907.75	97.90%	2290.91	99.28%	1534.39	99.05%
Top 10 Customers	1928.83	98.98%	2299.24	99.67%	1544.04	99.67%
Top 5 Suppliers	25.10	100.00%	186.72	100.00%	110.93	100.00%
Top 10 Suppliers	25.10	100.00%	186.72	100.00%	110.93	100.00%

Our Competitive Strengths:

1. ***Organisation stability, Rich management experience and skilled team:*** Our group has an established track record of approx. 35 years which indicates our company's ability to weather economic and business cycles and competent promoters have over a decade of relevant experience. This indicates our ability to maintain business viability and steer the business though operational hurdles. Our promoters are the guiding force behind the operational and financial decision of our company. Our promoters are responsible for the entire business operations of the company along with an experienced team of professional who assist them. This indicates our ability to maintain business viability and steer the business though operational hurdles. We have a strong management team and workforce of skilled, trained, well equipped and expertise employee that has led the organization on the path to success. Their industry knowledge and understanding also gives us the key competitive advantage.

2. ***Smooth flow of operations:*** Over the year, we have developed a wide clientele base and this was done with our valued based relationship approach. Our existing relationships help us to get repeat businesses from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

3. ***Well-defined organizational structure:*** Our company has a qualified and experienced management team empowered to take timely decision which makes the operations of our business smoother and ensures efficiency in all aspects of our operations. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our Human Resources Policies are aimed towards recruiting talented employees, facilitating their integration into our organization culture and encouraging the development of their skills and expertise for becoming the next generation leaders. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

4. ***Existing Supplier Relationship:*** Our existing supplier relationship protects the business with terms of supply and pricing of the products and services, the quality of the products and services offered etc. We, being a small and medium size organization, rely on personal relationships with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship ensuring uninterrupted supply chain management.

5. ***Quality Policy:*** Total customer satisfaction is always the guiding principle in providing product excellence. We ensure this by Implementing and continually improving our quality management system, adhere to time line and schedules, being cost competitive, enabling teamwork with the organisation, doing things right the first time and every time etc.

6. ***Customer Centric Business Model:*** Our company focus on attaining highest level of customer satisfaction. Understanding the consumer is one of the most important skills required to be successful in this business. The progress to be achieved by us will be largely due to our ability to address and exceed customer satisfaction.

7. ***ISO Certifications:*** Our ISO certificates shows our good quality of services and good strength.

Our Business Strategy:

1. ***Focus on Increase in Volume of Sales:*** As a part of our growth strategy our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in local market can fetch us new business expansion and opportunities. We are currently providing our services to several clients domestically. Our emphasis is on scaling of our operations in other markets which shall provide us with attractive opportunities to grow our client base and revenues

2. ***Reduction of operational costs and achieving efficiency:*** Apart from expanding business and revenues we have to look for areas to reduce costs and achieve efficiencies in order to remain a cost competitive company. Our focus has been to reduce the operational costs to gain competitive edge.

3. ***Quality Assurance:*** Our endeavour is in maintaining quality services to our customers with standard operating procedures being put in place for quality and timely service management to our clients. Our company intends to strengthen its service effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.

4. ***Leverage and enhance our goodwill in the market:*** We believe that the Goodwill we have created in the market commands a recall amongst the consumers in the areas where we operate due to the image and goodwill established over the years. We intend to leverage this goodwill that we enjoy while we are in constant pursuit towards newer avenues for sustainable growth.

5. ***Leveraging our Market skills and Relationships:*** We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets. This is a continuous process in our organization and the skills that we impart in our people gives benefit to our customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

SWOT Analysis:

Strengths	Weaknesses
• Situated in highly productive tea growing area of Jalpaiguri. • Strong back-end integration (it plants as well as processes tea). • A large set up to produce Vermi Compost manure in house for new & extended plantations. • Modern processing & upgraded factories & tea processing machines with large installed capacity.	• The industry is highly labour intensive leading to high labour costs. • Slow growth due to poor brand recognition & limited sale in Country.
Opportunity	**Threats**
• Tea Tourism and allied Business Policy, 2019 is expected to bring increased revenue. • Scope of vertical integration and expansion into International Market.	• Covid-19 pandemic is leading to decreased revenue & profit. • Highly Seasonal industry & thus demand fluctuate, capacity is not fully utilized. • The industry is highly labour intensive and its subject to stringent Labours Laws. Shortage of Labour during peak season is cause of concern.

Competition:

The tea industry in India is very unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing and goodwill to mention the least in India. Our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the market place with a difference.

There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized as well as from organized players operating in the similar space. Our aim is to provide the branded, standardized and uniform qualitative services at competitive prices to our consumers. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

Human Resources:

An effective and efficient human resource are a key to the success of any organization and our company has been well focused in adopting the best standards in the industry which not only gives us the benefit of attracting good talent but gives us an edge towards providing best qualitative services to our customers. Our manpower is a mix of experienced and young talent pool of resources which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. Our dedicated staff members are the backbone of our successes and none of the milestones would have been possible without immense contribution and dedication on their part. The details of department wise number of employees are given here below:

SN	Department	No. of Employees
1	Executive Director	02
2	Company Secretary	01
3	Chief Financial Officer	01
4	Operations Department	10
5	Accounts Department	02
6	Marketing Department	02
7	Transport Department	02
8	Permanent Labour	1129
9	Temporary Labour	158
	Total	**1307**

As part of its Labour Welfare programme, the management has constructed a majestic workers club and a vocational Training Centre for the Workers and their wards which was inaugurated on 28.10.2017 by the legendry film personality and "Dada Sahab Phalke Awards" winner Actor late Soumitra Chatterjee. Management of Indong Tea Estate strongly believes that the core assets of Garden are its workforce and therefore, the welfare and needs of the labour force is always foremost in mind. The estate has undertaken various welfare project for its worker. AC Ambulance has been provided for the hospital replacing old one, water purification plant has been installed at the Garden Hospital, Two nos of impressive creches including one Mobile Creche, have been made for the children of the working mothers, one *Sulabh Souchalaya* is under construction within the precincts of the hospital, various Medical Camps, Cultural Programmes and sports are being organized for the workers and their wards, the garden temple and *karam puja* place have been newly made along with many more such projects.

In order to encourage the workers to perform better and to bring in a competitive working environment, the management has introduced yearly "Attendance Based" and "Performance Based" rewards which are handed over to the winner during the "Republic Day" celebration every year. This along with a host of the Prizes on "Clean Quarter", "Green Quarter" etc. have definitely boost up the morale of the workers.

Insurance Policies of our Company:

We have obtained insurance policies in respect of our business and operations, products, inventories, plant and machinery, buildings, equipment, vehicles, employees and other assets.

In particular, we have obtained following key coverages: (a) Bharat Laghu Udyam Suraksha (d) Car Insurance policy; Further, we have also obtained workmen compensation for our workers.

The details of insurance policies are as under:

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹
2223208800	Bharat Laghu Udyam Suraksha	From: 20/04/2022 To: 19/04/2023	**Fire - Building & Contents:** Plant & Machinery: Rs. 4,00,00,000/- Building: Rs. 3,20,00,000/- Furniture & Office Equipment: Rs. 5,00,000/- Stocks: Rs. 1,80,00,000/-	TATA AIG General Insurance Company Limited	9,05,00,000
2223489100	Burglary Secure Policy	From: 20/04/2022 To: 19/04/2023	**Burglary:** Plant & Machinery: Rs. 4,00,00,000/- Furniture & Office Equipment: Rs. 5,00,000/- Stocks: Rs. 1,80,00,000/-	Kotak Mahindra General Insurance Company Limited	5,85,00,000
4010/249133174/ 00/000	Workmen Compensation	From: 03/06/2022 To: 03/06/2023	WC Liability (1198 lives): Rs. 5,10,43,920/- Medical Extension covered upto: Rs. 25,000/-	ICICI Lombard General Insurance Company Limited	5,10,43,920
5007001222 P1020457	Money Insurance Policy	From: 04/06/2022 To: 03/06/2023	Money in Transit	United India Insurance Company Limited	4,95,00,000
I6745756	Miscellaneous Vehicle Package Policy	From: 22/12/2021 To: 21/12/2022	JCB Hydraulic, 4DX Backhoe Loader Registration No. WB73E1429	ICICI Lombard General Insurance Company Limited	15,04,500
1386417201	Kotak Car Secure - OD only	From: 18/11/2021 To: 17/11/2022	Mahindra Bolero Power Plus SLE Registration No. WB72W0233	Kotak Mahindra General Insurance Company Limited	6,12,891
MM721250	Commercial Vehicle Insurance	From: 26/11/2021 To: 25/11/2022	Maruti EECO Ambulance Registration No. WB784526	IFFCO-TOKIO General Insurance Co. Ltd.	6,50,000

Policy No	Type of Policy	Policy Period	Nature of Coverage	Policy Issuing Office	Total Sum Assured (₹
1-2B3U71Y1	Commercial Vehicle Insurance	From: 04/02/2022 To: 03/02/2023	Eicher Pro Registration No. WB71B7336	IFFCO-TOKIO General Insurance Co. Ltd.	16,14,209
01623185950000	Auto Secure - Commercial Vehicle Package	From: 30/08/2021 To: 29/08/2022	Mahindra Tractor 245 DI Registration No. NEW	TATA AIG General Insurance Company Limited	2,85,000
MM489205	Commercial Vehicle Insurance	From: 12/11/2021 To: 11/11/2022	TATA LPT 709/38E (Lorry) Registration No. WB73D3188	IFFCO-TOKIO General Insurance Co. Ltd.	3,96,000
15390031221 0000325	Misc. & Special Type of Vehicle	From; 09/06/2022 To: 08/06/2023	Mahindra Tractor 575 Yuvo Registration No. WB71B2418	National Insurance Company Limited	3,91,500
1539003121 10001499	Motor - Miscellaneous and Special Type of Vehicle	From: 19/10/2021 To: 18/10/2022	Mahindra Tractor 245 DI Registration No. WB71A7929	National Insurance Company Limited	2,18,250
1539003121 10001500	Motor - Miscellaneous and Special Type of Vehicle	From: 19/10/2021 To: 18/10/2022	Mahindra Torro 25 Transit Mixer Registration No. WB71A9708	National Insurance Company Limited	2,51,438

Property Details of our Company:

Details of Agreement	Address of property	Consideration	Tenure	Purpose
Lease Deed dated March 24, 2008 executed between Governor of the State of West Bengal ("Lessor") and Indong Tea Company Private Limited ("Lessee")	An area of 1829.52 acres of land comprised in Indong Tea Garden as recorded in revisional settlement map of Mouza-Indong Cha Bagan, J.L.No. 14, Khatian No. 02, Police Station-Matelli, in the district of Jalpaiguri	Rs. 6.50 per acre p.a. upto April 13, 2001 Rs. 30/- per acre p.a. from April 14, 2001	30 years commencing from June 13, 2000	Tea Garden, Dairy Farm, Factory Building, Withering Trough House, Office, Hospital, Bungalow, Power House, Godown, Sub-station, General Store, Pump House, Staff Quarter, Labour Quarter
Rent Agreement dated February 08, 2022 executed between Greenol Laboratories Private Limited (“Licensor”) and Indong Tea Company Limited (“Licensee”)	200 sq. ft. office premises situated at 4/1, Middleton Street, Sikkim Commerce House, Kolkata - 700071	Security Deposit: Rs. 10.00 Lakh Rent: Rs. 1000/- per month	11 months commencing from February 01, 2022	Registered Office

PLANT & MACHINERY:

Name of Machinery	Quantity
Withering trough	20
CTC Machine	5
Rotor vane	5
Googhi (Rotary Shifter)	7
Cross Conveyor	20
Cold Air Dust	2
Spot Humidifier	6
Exhaust Fan	5
Dryer	3

Name of Machinery	Quantity
Cold Heater with Chain Grate Stoker	3
Automatic Weighing Scale	1
VIBRO Sorter 7 Deck	2
VIBRO Machine	12
Lathe Machine	2
Milling Machine	3
Cutter Grinding	1
Generator	2
Monorail	3
Transformer	1
Automatic Circuit Breaker Panel	2
Incoming Feeder VCB Panel	3
Outgoing Feeder VCB Panel	2
Indoor Feeder No 2	1
Cleantech Exotica	4

The following vehicles is used to the garden related works: -

Name & Type of Vehicles	Quantity
TATA – 709 Lorry	1 No
Eicher lorry	1 No
Mahindra tractor	3 Nos
Bolero Jeep	1 No
Super 3DX BHL Excavator (JCB)	1 No
Maruti EECO AC Ambulance	1 No
Tractor Mounted Spraying Tank	1 No

Intellectual Property Details:

The following trademark is used by our company:

Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
ASIAN GROUP INDONG GOLD	30^	Trademark Device	Indong Tea Co. Private Limited	3269964	May 27, 2016	Registered

^The logo is registered by Indong Tea Co. Private Limited under Tea and Packet Tea included in Class 30

Utilities & Infrastructure Facilities:

To cope with the increased requirement of power in view of addition of new manufacturing machineries due to rapid increase in production, the estate has installed a New 1000 KVA Transformer replacing the old 400 KVA Transformer.

One 300 KVA Capacity Solar project has also been commissioned in the Garden during 2021 in an effort to save the cost of electricity.

Road Communication inside the garden has improved significantly with the completion of about 6.0 kilometer Pucca Road in 2018-19.

One piped water supply project has been completed in 2019-20 in one of the largest workers colonies of the garden having 205 number of quarters where the residents have started getting probable water. Besides this, two more piped water supply scheme has also been sanctioned for workers colonies of this estate by the PHE Department, Govt. of West Bengal. The Work

is expected to commence soon and once completed, it will meet the domestic water requirements of the entire Garden Population

CAPACITY AND CAPACITY UTILIZATION

Tea Garden

Particulars	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Plantation Capacity (In Hectares)*	492.09	492.09	492.09
Actual Capacity Utilization (In Hectares) *	492.09	492.09	483.84
% of Utilization	100.00%	100.00%	98.32%

** As certified by Management*

Tea Factory

Particulars	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Production Capacity (In MTPA)*	1,600.00	1,600.00	1,600.00
Actual Capacity Utilization (In MTPA)#	982.59	1,210.23	1,121.49
% of Utilization	61.41%	75.64%	70.09%

** As certified by Management*
 # As certified by Statutory Auditor

Sales & Marketing:

Our teas are sold majorly around 98% in Auction. Our sales are divided into two parts:

- Sales through Auction
- Direct Sales to Private Buyers

Tea Auction is a means of disposing the teas produced by manufacturers to a wide range of buyers in a competitive manner for fair discovery of price. Public tea auctions have always played a key role as the main vehicle for primary marketing of tea in India. Public tea auctions handle only loose tea in bulk packages The primary stakeholders of the auction system are:

- **Auction organisers**-Responsible for organising and conducting the auction at their respective auction centres.
- **Sellers**- Sellers are the factories who manufacture tea from the green tea leaves. The teas of sellers are sold directly into the auctions at present.
- **Buyers**- Buyers are the purchasers of teas sold into the auction.
- **Brokers**- Brokers are 'auctioneers' of teas who sell tea on behalf of sellers at the auction centres. Brokers undertake various activities related to auction like, sampling & cataloguing of teas, fixation and modification of reserve price on behalf of sellers, pre and post-sale documentation, collection and depositing taxes on behalf of producers, etc.
- **Warehouses**- Warehouses are the places where teas to be sold in the auction are stored.

At present, auctions are being conducted across all the seven centres of the country on a Pan India basis i.e under a single rule of the Board known as "Pan India e- Auction Rule". For participating in auction process, all the stakeholders need to be registered with Tea Board. Apart from Tea Board registration, the sellers and brokers need to be registered with the auction centres where they would like to offer their teas. However, the buyers registered in one auction centre can participate in the bidding process of all the centres across the country.

An electronic auction system consists of three main activities i.e. Pre-auction, auction and Post auction activities.

Pre-Auction Activities:

- The sellers/manufacturers send their produce to warehouses for cataloguing their teas in the auction sale of the nearby auction centre.
- The brokers prepare and publish the auction catalogue within the stipulated time of a sale for a particular centre based on the arrival of teas marked for that centre.
- Brokers also collect samples from those teas for tasting and valuation purpose (base price and reserve price fixation).

Auction Activities

The teas so catalogued are auctioned on scheduled dates in respective auction centres for bidding by the buyers. Random auctioning of lots takes place on the auction day in different sessions. The lots are finally knocked down in the name of the highest bidder.

Post-Auction Activities:

After completion of auctions in a particular day, the successful bidders make full payments of the lots purchased based on the invoices raised on them by the sellers or brokers on behalf of the sellers and obtain the delivery order for taking physical delivery of the teas from the warehouses. The maximum time period available to a buyer for making payments is 13 days (Prompt Date). The amounts received by the sellers/brokers are then finally distributed to all beneficiaries (sellers, brokers, warehouses) in required proportion within next working day. The settlements of payments i.e. receipt and disbursal of auction proceeds takes place through a settlement bank designated for that centre.

Collaboration/Tie-ups/Joint Venture Details:

As on date of this Draft Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

Export and Export Obligations:

As on date of this Draft Prospectus, our Company does not have any export obligations.

KEY INDUSTRY REGULATIONS AND POLICIES

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

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

In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. 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. For details of government approvals obtained by us, see the chapter titled ***"Government and Other Approvals"*** *beginning on page no* 201 *of this draft prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***"Government and Other Approvals"*** beginning on page number 201 of this draft prospectus.

INDUSTRY RELATED LAW:

Tea Act, 1953

The Tea industry in India is governed by the Tea Act, 1953. The Tea Act, 1953 was enacted to provide for the control by the Union of the Tea industry, including the control, in pursuance of the International Agreement in force, of the cultivation of tea in, and of the export of tea from, India and for that purpose to establish a Tea Board and levy a duty of excise on tea produced in India.

The Government has proposed to repeal the Tea Act of 1953 and replace them with new regulations.

The government has placed the new proposals in the public domain and sought suggestions and comments from the stakeholders on the proposed regulations. After more than 68 years, some of the existing provisions of the Tea Act, 1953 have become redundant by efflux of time for which it has been proposed to bring a new Act in place of the present Act under which Tea Board will act as a facilitator for the benefit of tea industry. The new legislation – to be called the Tea (Promotion and Development) Act, 2022 which proposes to delete those archaic provisions which have become irrelevant in today's context and introduce new objectives/functions/powers of the Board so that the Board can act as a facilitator to optimise the development, promotion and research in tea industry and help in improving production, export, quality of Indian tea.
Under the new Act, the Tea Board will be renamed as the Tea Promotion and Development Board. Its remit is also being expanded to cover nine objectives.

The most significant change is that the new Board will be to encourage fair and remunerative prices for growers. The draft bill does not spell out this objective will be achieved. The new Board will also seek to promote sale and consumption of tea including through e-commerce platforms. Dealing in tea will not require a licence from the Board. Instead, the requirement will be registration, indicative of a lower burden of compliance. Some of the punitive sections of the Tea Act are also being replaced, notably section 16, which had empowered the Tea Board to take over any garden if the management was not up to the mark.

Plantation Labour Act, 1951

Plantations Labour Act, 1951 [PLA] which sought to provide for the welfare of labour and to regulate the conditions of workers in plantations. Under this law, the State Governments have been empowered to take all feasible steps to improve the lot of the plantation workers. The passing of PLA brought some improvements in the plantations sector. It also helped in creating conditions for organising the workers and the rise of trade unions.

The Government is planning to repeal the Plantation Labour Act (PLA), 1951 that makes it mandatory for planters to provide workers non-cash benefits such as housing and drinking water. The government has already tabled a new Bill in Parliament. The Bill under discussion has a clause saying "every employer of plantation shall be responsible to provide and maintain welfare facilities through his own resources relating to drinking water, housing, medical, education and toilet to the workers in the plantation or through schemes for such purpose sponsored by the Central or state government, municipality or panchayat for the locality in which the plantation is situated."

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 Industrial Relations Code, 2020:

The new Code passed by the Parliament replaces and Consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off, closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019:

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Occupational Safety, Health and Working Conditions Code, 2020:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and

Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

Legal Metrology Act, 2009 ("Legal Metrology Act"):
The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

Public Liability Insurance Act, 1991 ("PLIA")
The purpose of PLIA is to provide through insurance, immediate relief to persons affected due to accident while handling hazardous substance by the owners on a no fault liability basis. Where death or injury to any person (other than a workman) or damage to any property has resulted from an accident, the PLIA mandates that the owner is liable to give relief to such person as specified by the PLIA. The PLIA requires the owner to take out insurance policies before he starts handling any hazardous substance whereby he is insured against liability to give such relief.

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

Bureau of Indian Standards Act, 2016 (the "BIS Act")
BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and issue certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019, along with the Consumer Protection (E-Commerce) Rules, 2020 ("COPRA") has superseded Consumer Protection Act, 1986 and came into force on July 20, 2020 and July 23, 2020, respectively. The COPRA has been promulgated to provide for the protection of consumers' interests, to establish authorities for timely and effective administration, to settle consumers' disputes and other connected matters. It provides for establishment of the Central Consumer Protection Council to render advice on the promotion and protection of consumers' rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices, and false or misleading advertisements which are prejudicial to the interests of public and consumers. The Consumer Disputes Redressal Commissions at the district, state, and national levels are also established under the COPRA. The COPRA also governs the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. It lays down the duties and liabilities of E-Commerce entities and e-commerce sellers.

ENVIRONMENTAL REGULATIONS:

Our Company is subject to Indian laws and regulations concerning environmental protection. The principal environmental regulations applicable to industries in India are the Water (Prevention and Control of Pollution) Act, 1974, the Water Access Act, 1977, the Air (Prevention and Control of Pollution) Act, 1981, the Environment Protection Act, 1986 and the Hazardous Wastes (Management and Handling) Rules, 1989. Further, environmental regulations require a company to file an Environmental Impact Assessment (**EIA**) with the State Pollution Control Board (**PCB**) and the Ministry of Environment and Forests (**MEF**) before undertaking a project entailing the construction, development or modification of any plant, system or structure. If the PCB approves the project, the matter is referred to the MEF for its final determination. The estimated impact that a particular project might have on the environment is carefully evaluated before granting clearances. When granting clearance, conditions may be imposed and the approving authorities may direct variations to the proposed project.

Air (Prevention and Control of Pollution) Act, 1981

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

Water (Prevention and Control of Pollution) Act, 1974

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

The Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Pollution Cess Act")

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to ess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However, this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008:

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, as amended (**Hazardous Wastes Rules**), which superseded the Hazardous Wastes (Management and Handling) Rules, 1989, state that the occupier will be responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment. The hazardous wastes generated in the establishment of the occupier should be sent or sold to a recycle or re-processor or re-user registered or authorized under the Hazardous Wastes Rules or should be disposed of in an authorized disposal facility. The Ministry of Environment and Forests has been empowered to deal with the trans-boundary movement of hazardous wastes and to grant permission for transit of hazardous wastes through any part of India. No import of hazardous waste is permitted in India. The State Government, occupier, operator of a facility or any association of the occupier will be individually or jointly or severally responsible for, and identify sites for, establishing the facility for treatment, storage and disposal of hazardous wastes for the State Government.

Plastic Waste Management Rules, 2016
The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with an aim to increase minimum thickness of plastic carry bags from 40 to 50 microns and stipulate minimum thickness of 50 micron for plastic sheets. It also aims at facilitating collection and recycling of plastic waste and delegates responsibility to the waste generators for waste segregation and disposal. The recently notified Plastic Waste Management (Amendment) Rules, 2018 also prescribes a central registration system for the registration of the producer/importer/brand owner.

INTELLECTUAL PROPERTY LEGISLATIONS:

In-general the Intellectual Property Rights includes but is not limited to the following enactments:
- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trademarks Act, 1999
- Designs Act, 2000

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 cinematography 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.

Designs Act, 2000
The Designs Act, 2000 along with the Design Rules, 2001 ("Design Laws") govern design protection in India. The Design Laws were enacted to protect new or original designs from getting misappropriated. A design can only be registered under one specific class. The registered proprietor of the design shall have a copyright in the design for ten years which is extendable for another five years. The Design Laws permit the proprietor to file a suit for recovery of damage and as well as an injunction in the event of piracy of a registered design.

Trademarks Act, 1999 ("TM Act"):
The Trademarks Act, 1999 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 TM 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.

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

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, 2015which 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 Principle 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 February27th, 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.

GENERAL CORPORATE COMPLIANCE:

The Companies Act 1956 and the Companies Act, 2013:
The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act,2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Shops and Commercial Establishments Act:
The Company has its registered office in Kolkata, West Bengal. 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.

EMPLOYMENT AND LABOUR LAWS:

Employees Deposit Linked Insurance Scheme, 1976:
The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995:
Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:
In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST):
Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council.

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

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

OTHER LAWS

Municipality Laws:
Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws:
The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities:
Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Indian Contract Act, 1872:
The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforce ability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882:
The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908:
The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

OUR HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was originally incorporated as ***"Indong Tea Company Private Limited"*** on December 28, 1990 vide certificate of incorporation bearing no. 21-50506 under the provisions of Companies Act, 1956 issued by the Registrar of Companies, West Bengal. Subsequently, the company was converted into Public Limited Company vide a fresh certificate of incorporation issued by ROC-Kolkata, consequent upon conversion from Private Limited to Public Company dated January 14, 2022 in the name of ***"Indong Tea Company Limited".*** The Corporate Identification Number of our Company changed to U01122WB1990PLC050506. For further details, please refer to section titled "***Our History and Certain Corporate Matters***" beginning on page no 111 of the Draft Prospectus.

The original Promoters of our Company was Devvrat Gupta, Shyam Saran Gupta and Nagarmal Kanoria. The main business of the company is manufacturing of Tea. The Company has one Tea Garden i.e. Indong Tea Estate which is producing high quality CTC tea in Dooar's region. In the year August 2014, our Company was taken over by Asian Group promoted by Sri Hariram Garg. Sri Hariram Garg, put his invigorating efforts to bring back the economic viability by way of massive investments in all spheres while at the same time taking a keen interest in the welfare of the workers. He invested fresh capital and installed new machinery which resulted in high yields of plantations produced.

Indong is a magnificent Tea Garden in Western Dooars perched in the foothills of a Himalayan Range. Blessed with a bracing climate and a panoramic view of the mountains and meandering rivers, the garden was founded over a century ago by the British Planters under the famous Gillanders & Arbuthnot & Co. Even today, the garden retains many of the British legacies.

The Present Owner Mr. Hariram Garg took over the reins in August, 2014 from Devvrat Gupta, Shyam Saran Gupta and Nagarmal Kanoria and from "Day-one" started putting his invigorating efforts to bring back the economic viability by way of massive investments in all spheres while at the same time taking a keen interest in the welfare of the workers. The garden has witnessed the following development activities in slightly over eight years' time.

- Over 136.68 hectares of tea-growing area, which had become unproductive and was constantly failing to produce the desired crop level, was uprooted and replanted with high yielding and premium quality planting materials. In addition to this, 8.25 hectares of fallow, virgin land has been brought under extension planting. In other words, in less than 5 years' time, almost 30% of the gardens total area of 483.84 Ha. has been refurbished.
- The irrigation facilities that previously existed in the estate were inadequate, and required drastic improvement. Mr. Hariram Garg successfully implemented a new project with two units, covering an area of almost 196 hectares to extend water supply to more tea areas. This move was highly essential in view of the rapid change in the climatic conditions and recurring droughts in recent years. This apart, extensive infilling in pruned sections are being undertaken every year for augmentation of Production in the quickest possible time. The result is already visible, with a substantial growth in production from 4,58,233 kg of tea production in 2014-15 to over 10,84,690 kg of tea being produced in FY 2020-21.
- The management wanted to reduce its dependence on external planting material and improve its crop quality in a self-dependent fashion. Hence, they put to motion a vermicompost project with a yearly production of over 500 MT. First introduced in 2016, this is the biggest non-commercial project in the entire Dooars Tea Region. The estate also raises a clonal Nursery of almost ten lakh plants every year to ensure using genuine planting materials across its processes.
- The acute manpower shortage poses a looming threat to the tea industry at large. To combat this challenge, the estate introduced Green Leaf Harvesting Machines and Pruning Machines. They found this switch satisfactory, and are gradually increasing the number of said machines.
- During the last couple of years, crores of rupees have been invested towards renovation of the factory building. There is an increased emphasis on modernising and automation of the operational processes to produce top quality tea. The business heads are also commissioning state-of-the-art tea processing machinery.
- The estate has also introduced a well-planned Dairy Farm that can house 80 bovines comfortably. "Deshi" Cows have been brought from Gir, Gujarat to produce A2 quality milk, urine and cow dung known for being replete with medicinal properties. The dairy farm is serving a dual pronged agenda, where, apart from expanding the garden's product base, is also generating employment for the educated and eligible dependents of the permanent garden worker.
- The connectivity and road communication inside the garden has also witnessed significant improvement, with the completion of over 6 kms of cemented road almost three years ago.
- As part of its labour welfare programme, the management has also constructed a majestic Workers' Club and a vocational training centre for the workers and their wards. The top management of Indong Tea Estate strongly believes that the core assets of the garden are its workforce and therefore, their welfare and needs should be put above everything else.
- The new management has also put HR policies into action. In order to motivate the workers to perform better, a competitive working environment is being simulated. Hence, ideas such as attendance-based and performance-based

remunerative initiatives are in order. The winners are recognised and rewarded during the Republic Day celebration every year.

- The company has also been permitted to utilise 15% of its total grant area subject to 150 acres for tourism and allied business activities. As per this policy, the company is allowed to encourage tea tourism through plantations, animal husbandry, resorts, wellness centres, educational and medical institutions, cultural/recreational & exhibition centres, horticulture, food processing units and a plethora of other such opportunities that fall within its purview. These proposed additional activities of the estate, when combined advantageously with the present activities of the company, will help enlarge the area of operations of the company.
- For the past several years, 'Indong Gold' Tea has been fetching the highest prices every year, breaking its own previous-year record.

Changes in registered office of our Company since incorporation

Date	Details of Registered Office	Reason for Change
At Incorporation	*4, India Exchange Place, 2nd Floor, P.S.: Hare Street, Kolkata – 700001*	----
September 01, 2014	*Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071*	*Due to take over of Company*

Main Objects of our Company:

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

1. *To plant, grow, import, export, buy, sell, process, manufacture, blend and in any way deal in tea, coffee, cinchona, rubber, cocoa and other produce of the soil and to carry on the business as planters in all its branches to carry on and engage in the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil to prepare, manufacture and render marketable any such produce and to sell, dispose-off and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.*

2. *To purchase, take on lease or in exchange, hire or otherwise acquire and hold lands producing tea, rubber, coffee, cinchona, cocoa and other produce and any concessions, rights, powers and privileges over any such lands so acquired in India or elsewhere.*

3. *To establish, acquire, maintain, erect and construct workshops and factories for the purpose of blending and processing tea, coffee, cinchona, rubber, cocoa and other produce of the soil and for manufacturing materials, required for packing and finished and unfinished products thereof and to buy and sell machinery, plants, fittings, stores, implements and all other materials required for blending processing and packing tea, coffee, cinchona, rubber, cocoa and other produce of the soil.*

4. *To Carry the business of Tea Tourism and allied business in the Tea Garden which includes Tea Tourism Plantations, Animal Husbandry, Hydro Power Non-convertible energy resources, social infrastructure and services. An illustrative list of activities under above broad categories may include tourism resorts, wellness centers, Schools, Colleges, hospitals, cultural/recreational & exhibition centers, horticulture, floriculture, medical plants, food Processing unit, packaging units etc.*

Amendments to the Memorandum of Association and Article of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' Resolution	Nature of Amendment
At Incorporation	*Authorized Capital with Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each*
	Increase in the authorized share capital of the Company from Rs. 5,00,000/- divided into 50,000 Equity Shares of Rs. 10/- each to Rs. 95,00,000/- divided into 9,50,000 Equity Shares of Rs. 10/- each

Date of Amendment / Shareholders' Resolution	Nature of Amendment
January 13, 2016	*Increase in the authorized share capital of the Company from Rs. 95,00,000/- divided into 9,50,000 Equity Shares of Rs. 10/- each to Rs. 2,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each*
April 15, 2016	*Increase in the authorized share capital of the Company from Rs. 2,50,00,000/- divided into 25,00,000 Equity Shares of Rs. 10/- each to Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each*
June 16, 2016	*Increase in the authorized share capital of the Company from Rs. 3,00,00,000/- divided into 30,00,000 Equity Shares of Rs. 10/- each to Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each*
December 06, 2021	*Increase in the authorized share capital of the Company from Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each*
January 19, 2022	*Increase in the authorized share capital of the Company from Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each to Rs. 16,00,00,000/- divided into 1,60,00,000 Equity Shares of Rs. 10/- each*

Key Milestones of the Group

Year	Key Milestones
1990	• Incorporation of our company as ***"Indong Tea Company Private Limited"*** at Kolkata.
2014	• Company took over by Mr. Hariram Garg and M/s. Asian Tea & Exports Limited
2016	• Granted FSSAI License
2017	• Awarded ISO 22000:2005 Management certification
2019	• Registered as MSME under the Industry classification category of Processing and Blending of Tea including Manufacture of Instant Tea
2021	• Crossed the turnover of Rs. 20.00 crores for FY 2020-21
2022	• The Private Limited got converted into Public Limited and name changed to ***"Indong Tea Company Limited"***

Capital raising (Debt / Equity)
Except as set out in the sections titled ***"Capital Structure"*** and ***"Financial Indebtedness"*** beginning on page no 42 and 176 respectively of this draft prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Holding/Subsidiary/Joint Ventures of the Company
Our company does not have any subsidiary or Joint Venture Company except as mentioned in this draft prospectus.

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

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks
There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

Details regarding past performance of the company.
For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to section titled ***"Financial Statements as restated"*** beginning on page no. 143 of this draft prospectus.

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.
Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 111 there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this draft prospectus.

Changes in the activities of our Company during the last five (5) years
Except as mentioned in chapter ***"Our History and Certain Corporate Matters"*** beginning on page no. 111 there have been no changes in the activity of our Company during the last five (5) years preceding as on the date of this draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets
Our Company has revalued the Land & Plantation as on 31st March 2016 amounting to Rs. 24,84,00,000/- which has resulted in increase of Value of Land & Plantation by Rs. 21,07,50,492/- and resulting in creation of Revaluation Reserve for the same amount.

Shareholders of our Company
As on the date of this draft prospectus, our Company has 33 shareholders. For further details in relation to the current shareholding pattern, please refer to section titled ***"Capital Structure"*** beginning on page no. 42 of this draft prospectus.

Collaboration Agreements
Our Company has not entered into any Collaboration Agreements as on the date of this draft prospectus.

Shareholders Agreements
Our Company has not entered into any shareholders agreement as on the date of this draft prospectus.

Non-Compete Agreement
Our Company has not entered into any Non-compete Agreement as on the date of this draft prospectus.

Strategic Partners
Our Company does not have any strategic partners as on the date of this draft prospectus.

Financial Partners
Our Company does not have any financial partners as on the date of this draft prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors. Currently, our Company has 6 (Six) Directors on our Board. The detailed composition are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Hariram Garg	00216053	Managing Director	14-08-2014
2	Madanlal Garg	00670278	Executive Director	15-01-2015
3	Rajesh Garg	00471803	Non-Executive Director	14-10-2016
4	Rama Garg	00471845	Non-Executive Director	27-07-2022
5	Akhil Kumar Manglik	01344949	Non-Executive Independent Director	04-02-2022
6	Sushil Kumar Nevatia	06391023	Non-Executive Independent Director	04-02-2022

 # Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this draft prospectus:

Sl. No.	Particulars	Details
1	Name of the Director	**Hariram Garg**
	Father's Name	Late Tokhram Garg
	Residential Address	2, Deodar Street, 2nd Floor, Near St. Lawrance High School, Ballygunge Circular Road, Kolkata 700 019
	Date of Birth	29-10-1946
	Age	76
	Designation	Managing Director
	DIN	00216053
	Occupation	Business
	Nationality	Indian
	Qualification	Matriculation
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	14/08/2014, Designation Changed to Managing Director with effect from 01/02/2022
	Terms of Appointment	For 5 Years with effect from 01/02/2022
	Directorship in other companies	1. Asian Tea and Exports Ltd 2. Kesavatsapur Tea Company Private Limited 3. Greenex Chemicals Pvt Ltd 4. Greenol Laboratories Pvt Ltd 5. Roseberry Tradelink Pvt Ltd 6. Hurdeodass Company Private Limited 7. Ganadhip Tradecom Private Limited 8. Asian Capital Market Ltd. 9. Cofinex Developer Private Limited 10. Abhilasha Plaza Private Limited 11. Vikat Promoters LLP 12. HRG Merchants LLP 13. HRPK Impex LLP 14. HGRS Eximp LLP

Sl. No.	Particulars	Details
2	Name of the Director	**Madanlal Garg**
	Father's Name	Late Tokhram Garg
	Residential Address	Galaxy Tower, 3rd Floor, 2nd Mile, Sevoke Road, Siliguri 734 001
	Date of Birth	01-02-1949

Sl. No.	Particulars	Details
	Age	73
	Designation	Executive Director
	DIN	00670278
	Occupation	Business
	Nationality	Indian
	Qualification	Primary School
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	15/01/2021, Designation changed to Executive director with effect from 04/02/2022
	Terms of Appointment	N.A.
	Directorship in other companies	1. Debijhora Tea Co Ltd 2. Azamabad Tea Co Pvt Ltd 3. Kanchan Dairies Limited 4. Sriram Tokharam Tea Vanijya Private Limited

Sl. No.	Particulars	Details
3	Name of the Director	**Rajesh Garg**
	Father's Name	Hariram Garg
	Residential Address	4, Church Road, Near Post Office, Ward No 10, Siliguri, Darjeeling, 734001, West Bengal
	Date of Birth	25-03-1967
	Age	56
	Designation	Non-Executive Director
	DIN	00471803
	Occupation	Business
	Nationality	Indian
	Qualification	B. Com
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	14/10/2016, Designation changed to non-Executive director with effect from 16/01/2020
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	1. Kanchan Dairies Limited 2. Greenol Laboratories Pvt Ltd 3. Everlasting Procon Private Limited 4. Rosette Infrastructure Private Limited 5. Hurdeodass Company Private Limited 6. Maharaja Barter Pvt.Ltd. 7. Indigo Developers Private Limited 8. Upmost Retails Private Limited 9. Jyestha Vyapaar Private Limited 10. Skyview Dealtrade Private Limited 11. Dhanlaxmi Finvest Pvt Ltd 12. HRG Health Care Private Limited 13. Eastern Newage Primary School LLP 14. Liable Vinimay LLP 15. Possible Dealers LLP 16. HRG Merchants LLP 17. Zoom Towers LLP

Sl. No.	Particulars	Details
4	Name of the Director	**Rama Garg**
	Father's Name	Omraomal Goel
	Residential Address	4, Church Road, Near Post Office, Ward No 10, Siliguri, Darjeeling, 734001, West Bengal
	Date of Birth	03-10-1967
	Age	55
	Designation	Non-Executive Director
	DIN	00471845
	Occupation	Business
	Nationality	Indian
	Qualification	I. Sc.
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	27-07-2022
	Terms of Appointment	Liable to retire by rotation
	Directorship in other companies	1. Asian Tea and Exports Ltd 2. Zillion Dealcom Private Limited 3. Caravan Vinimay Private Limited 4. Possible Dealers Private Limited 5. Attractive Dealtrade Private Limited 6. Aware Vinimay Private Limited 7. Ultrashine Marketing Private Limited

Sl. No.	Particulars	Details
5	Name of the Director	**Akhil Kumar Manglik**
	Father's Name	Rajendra Kumar Manglik
	Residential Address	41, Hazra Road, Ballygunge, Kolkata West Bengal India 700019
	Date of Birth	27-07-1956
	Age	65
	Designation	Non-Executive Independent Director
	DIN	01344949
	Occupation	Profession
	Nationality	Indian
	Qualification	Chartered Accountant
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	04/02/2022
	Terms of Appointment	For 5 years from 04/02/2022
	Directorship in other companies	1. Asian Tea and Exports Limited 2. AKM Securities Private Limited 3. G M Global Finance Private Limited

Sl. No.	Particulars	Details
6	Name of the Director	**Sushil Kumar Nevatia**
	Father's Name	Ram Prasad Nevatia
	Residential Address	Flat A7, Building No.3, Aasha Apartment, 93 D.P. Sasmal Road Tollygunge Kolkata West Bengal India
	Date of Birth	19-07-1950
	Age	71

Sl. No.	Particulars	Details
	Designation	Non-Executive Independent Director
	DIN	06391023
	Occupation	Profession
	Nationality	Indian
	Qualification	B.Tech
	No. of Years of Experience	Please refer "Brief Biographies of Directors" as mentioned below
	Date of Appointment	04/02/2022
	Terms of Appointment	For 5 years from 04/02/2022
	Directorship in other companies	1. Asian Tea and Exports Limited 2. Greenol Laboratories Private Limited 3. Sarita Nupur Vyapar Private Limited

Brief Biographies of the Directors:

1. **Hariram Garg,** aged 76 years is the managing director of our company. He is a planter in the real sense of the word, the founder of the group, born and brought up in the very heart of the tea belt in Northern India. The vast expanse of the lush tea gardens fascinated him since his early childhood. He gained great insight into the nature of tea- its cultivation and manufacture. Not content with blindly following age-old practices, Hariram Garg sought new techniques and modern methods of cultivation while retaining the effective ones to improve quality and increase productivity. He set up new tea plantation on virgin land and replanted the older sections. Inspired by his passion and foresight, the company progressed, not only manufacturing quality teas but also procuring, blending and packaging some of the finest tea blends. He created a company culture that is an amalgam of the old and the new, combining traditional values with modern technology - always quick to take advantage of technological advancements, emphasising the need for product excellence coupled with eco-friendliness and hygiene. The group has grown from tea plantation to tea exports and other activities like marketing and distribution of various commodities and real estate development. In one of the events of Rotary International Districts Conference 2015, Dr. Subramanian Swamy, Honourable Minister of Parliament & Member of Rajya Sabha facilitated him with the honour as TEA MAN of the year. He has also been awarded the ICON OF NORTH BENGAL award for excellence in the field of Tea Industry and Social Activities in 2021. He has more than 40 years of experience in the field of Finance, Retail, Real Estate, Chemical & Fertilizer, Rice & Pulses and Tea Plantation & Processing.

2. **Madan Lal Garg,** aged 73 years, is the younger brother of Sri Hariram Garg. Like Hariram Garg, He is also actively participated in Tea Garden of the Company. Apart of this tea Garden, he is also managing the state of affairs of other Tea Gardens like Debijhora Tea Estate & Azamabad Tea Estate. His views to implement new technique in the Tea Garden resulted in production of finest CTC Tea leaves. He has brought new technology in the state of affairs. Apart from the above, he is also holding position of directorship in the Group Companies. He has more than 35 years of experience in the field of Chemicals & Fertilizer and Tea.

3. **Rajesh Garg**, aged 56 years, is a commerce graduate from Calcutta University. He started his career managing the timber and wood processing plant, handling a large pool of workers and having first-hand experience of running a manufacturing unit. He is instrumental in setting up the Green Tea manufacturing unit in the Group's Tea Estates. He has years of valuable business experience and is an integral part of the group. Actively involved in managing of the state of affairs of Tea Garden and actively focused on every movement of Tea Garden over 28 years' experience in business of Tea.

4. **Rama Garg**, aged 55 years. is a Science Intermediate from Kendriya Vidyalaya and currently serving as Director of the Company. She has extensive knowledge of Tea Industry. She is also involved in the family business and served as Directorship in other companies. She has more than 25 years of experience in the business of Tea.

5. **Akhil Kumar Manglik,** aged 65 years, is a Practicing Chartered Accountant with over 35 years' experience in the field of wealth management, family office, legacy planning and keyman insurance. He is Gold Medalist in Commerce from Calcutta University and AIR-8 in CA. He is devoted to his clients for long term wealth creation and to provide solutions to enterprises for tax planning and protection against financial encumbrances.

6. **Sushil Kumar Nevatia,** aged 71 years, is graduate from IIT Kharagpur of about 45 years of experience having keen interest in finance, analytics and business strategy. He is a Vice President at Electro steel Casting Ltd. He has also hold directorship in various companies.

Family Relationships between the Directors
None of the directors of our Company have family relationship except for the ones mentioned below:

Sr. No.	Name of the director	Related to	Relationship
1.	Hariram Garg	Madan Lal Garg	Brother
2.	Hariram Garg	Rajesh Garg	Father
4.	Rajesh Garg	Rama Garg	Spouse

Arrangements with major Shareholders, Customers, Suppliers or Others
There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft prospectus.

Service Contracts
Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

Common directorships of the Directors in listed companies whose shares have been/were suspended from being traded on any of the Stock Exchange during his/her tenors for a period beginning from five (5) years prior to the date of this draft prospectus
None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

Director's association with the Securities Market
None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India
None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board
The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. In Extra Ordinary General Meeting held on 29th January 2022, special resolution was passed whereby the company's borrowing limit was approved up to Rs. 100 Cr (Rupees One hundred Crore only).

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:
The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:
The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

Remuneration to Executive Directors
The compensation payable to Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Payment or benefit to Non-Executive Directors of Our Company
Apart from the remuneration to Executive Directors, if any as provided, our Non-Executive Directors are entitled to be paid a sitting fee up to the limits prescribed by the Companies Act, 2013 and the Rules made there under and actual travel, boarding

and lodging expenses for attending the Board or committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

The details of the shareholding of our Directors as on the date of this draft prospectus are as follows:

Sl. No.	Name of the Director Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Hariram Garg	19,04,173	19.05%	12.69%
2	Madan Lal Garg	4,66,488	4.67%	3.11%
3	Rajesh Garg	4,05,454	4.06%	2.70%
	Total	**27,76,115**	**27.77%**	**18.51%**

Interest of our Directors

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 128 of this draft prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Other than as stated above and except as stated in the sections titled ***"Financial Information as Restated"*** and ***"Our Promoters and Promoter Group"*** beginning on pages 143 and 128 respectively of this draft prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft prospectus. For further details, please refer to section titled ***"Our Management – Remuneration to Executive Directors"*** beginning on page 115 of this draft prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors 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. Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Information – Related Party Transactions"*** beginning on page no 115 and 174 respectively of this draft prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Changes in the Board of Directors of our Company in the last three (3) years or to the extent applicable are as follows:

Name of Director	Date of appointment	Date of Change of Designation	Date of cessation	Reason
Hariram Garg	14-08-2014	01-02-2022	--	Designation changed to Managing Director
Madanlal Garg	15-01-2015	04-02-2022	--	Designation changed to Executive Director
Rajesh Garg	14-10-2016	16-01-2020	--	Designation changed to Non-Executive Director
Sanjay Mitruka	06-06-2018	16-01-2020	--	Designation changed to Independent Director
Sanjay Mitruka	16-01-2020	--	02-12-2021	Resigned u/s 168 due to personal reason.
Sunil Garg	09-01-2021	--	24/01/2022	Resigned u/s 168 due to personal reason.
Seema Mitruka	06-12-2021	--	27/07/2022	Resigned u/s 168 due to personal reason.
Rama Garg	27/07/2022	--	--	Appointed as Non-Executive Director
Akhil Kumar Manglik	04-02-2022	--	--	Appointed as Independent Director
Sushil Kumar Nevatia	04-02-2022	--	--	Appointed as Independent Director

Other Confirmations:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this draft prospectus.
- None of our Promoters or Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares.
  (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this draft prospectus or.
  (b) delisted from the stock exchanges.
- 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 from accessing the capital market by SEBI.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is 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.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (Six) Directors (including one-woman Director).

Sl. No.	Name of the Director	DIN	Designation
1	Hariram Garg	00216053	Managing Director
2	Madanlal Garg	00670278	Executive Director
3	Rajesh Garg	00471803	Non-Executive Director
4	Rama Garg	00471845	Non-Executive Director
5	Akhil Kumar Manglik	01344949	Non-Executive Independent Director
6	Sushil Kumar Nevatia	06391023	Non-Executive Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

- ***Audit Committee***

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated February 8, 2022. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Akhil Kumar Manglik	Chairman	Non-Executive Independent Director
Sushil Kumar Nevatia	Member	Non-Executive Independent Director
Hariram Garg	Member	Managing Director

The Company Secretary of the Company shall 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.

A. ***Powers of Audit Committee:*** The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. ***Role of Audit Committee:*** The role of the Audit Committee shall include the following:

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and

- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the draft prospectus/notice in terms of Regulation 32(7).

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

○ ***Stakeholders' Relationship Committee***

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated February 8, 2022. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Akhil Kumar Manglik	Chairman	Non-Executive Independent Director
Hariram Garg	Member	Managing Director
Rajesh Garg	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

As required under Regulation 20 of the SEBI (LODR) Regulations, the Stakeholders' Relationship Committee shall meet at least once in a year.

○ ***Nomination and Remuneration Committee***

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated February 8, 2022. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Sushil Kumar Nevatia	Chairman	Non-Executive Independent Director
Akhil Kumar Manglik	Member	Non-Executive Independent Director
Rajesh Garg	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee

The scope, functions and the terms of reference of the Nomination and Remuneration Committeeis in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

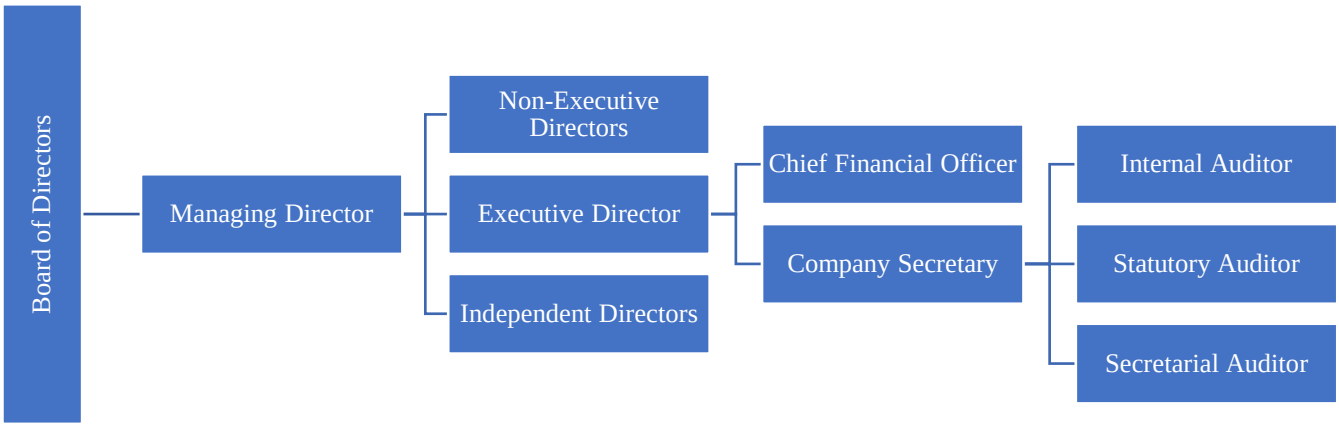
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

○ **Corporate Social Responsibility Committee:**

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility committee is not applicable to our company till the date of this draft prospectus. We will comply with the requirement as and when the CSR is applicable to us.

Management Organizational Structure:



Our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this draft prospectus are set out below. All the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Hariram Garg, Managing Director,** for details please refer section titled ***"Our Management"*** beginning at page no **115** of this Draft Prospectus.

2. **Madan Lal Garg, Executive Director,** for details please refer section titled ***"Our Management"*** beginning at page **115** of this Draft Prospectus.

3. **Manoj Kumar Ganguly,** aged 71 years, is Commerce Graduate and started his career as Accountant in the Tea Garden. He has vast experience in the State of Affairs of Tea Garden from the grass root level. He is also involving in the plantation activity of Tea Garden. He has involved in the procuring, blending and packaging some of the finest tea blends. Over the 40 years of experiences, now he is an integral part of the group. He is also holding position of directorship in the Group Company. Currently, he has been appointed as Chief Financial Officer of the Company and apart from the above he is also managing the financial structure of our company.

4. **Chandan Gupta,** aged 33 years, is an Associates Member of the Institute of Company Secretaries of India. He has Qualified his CS Examination in the year 2016. He is also qualified Master Degree in Commerce from Sikkim Manipal University in the year 2014, and CA Intermediate Examination from the Institute of Chartered Accountants of India in the year 2012. He has experience in the field of Corporate Accounts, Conducted & Handled Audit, Taxation, Compliance under SEBI, Stock Exchange, ROC, Direct Taxes & Indirect Taxes over more than 10 years including the work experience of Tea Manufacturing Industry. Currently, he has been appointed as Company Secretary Cum Compliance officer & Accounts Executive of the Company and also managing the accounts & affairs of the Company. He is also content writer and his writeup has been published in the Professional Institute like ICSI – Hooghly Chapter and Professional websites.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 65 years of age.

Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Management Personnel as on the date of this draft prospectus are as follows: -

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Hariram Garg	Managing Director	12,99,473	12.999%	8.71%
2	Madan Lal Garg	Executive Director	4,66,488	4.666%	3.13%

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel

Except as mentioned above in this draft prospectus, the Key Management Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment of Benefits to Officers of our Company (*non-salary related*)

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

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no **143** of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Relationship amongst the Key Managerial Personnel of our Company

Except as stated below, none of the aforementioned Key Managerial Personnel's are related to each other.

S. No	Name of the KMP	Name of the KMP	Relationship
1.	Hariram Garg	Madan Lal Garg	Brother

Relationship between the Directors and Key Managerial Personnel

Except as stated below, none of the Key Managerial Personnel are related to each other and neither are they related to our directors.

S. No	Name of the KMP	Name of the Director	Relationship
1.	Hariram Garg	Madan Lal Garg	Brother
2.	Hariram Garg	Rajesh Garg	Father
3.	Rajesh Garg	Rama Garg	Spouse

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft prospectus.

Loans availed by Directors / Key Managerial Personnel of our Company

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this draft prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

Name of the Key Managerial Personnel	Date of appointment	Date of cessation	Reason
Hariram Garg	01/02/2022	--	Designation changed to Managing Director of the Company.
Madan Lal Garg	04/02/2022	--	Designation changed to Executive Director of the Company.
Papia Naskar	17/05/2019	01/07/2020	Resigned as Company Secretary of the company
Manoj Kumar Ganguly	01/02/2022	--	Appointed as Chief Financial Officer of the company
Chandan Gupta	01/02/2022	--	Appointed as Company Secretary of the company

OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Our Promoters are (i) Hariram Garg, (ii) Madan Lal Garg and (iii) Asian Tea and exports Limited. As on the date of this draft prospectus, our Promoters jointly hold 50,08,459 Equity Shares which in aggregate, almost constitutes 50.10% of the pre issued paid-up Equity Share capital of our Company.

(i) Details of Individual Promoters of our Company

	Hariram Garg, aged 76 years, is the Promoter and Managing Director of the company. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page **115** of this draft prospectus.
Name of Promoter	Hariram Garg
Father's Name	Late Tokhram Garg
Date of Birth	29-10-1946
Age	76 Years
Qualification	Matriculation
Occupation	Business
Nationality	Indian
Address	2, Deodar Street, 2nd Floor, Near St. Lawrance High School, Ballyguange Circular Road, Kolkata 700 019
Permanent Account No.	ADXPG7936K
Directorship in other companies	1. Asian Tea and Exports Ltd 2. Kesavatsapur Tea Company Private Limited 3. Greenex Chemicals Pvt Ltd 4. Greenol Laboratories Pvt Ltd 5. Roseberry Tradelink Pvt Ltd 6. Hurdeodass Company Private Limited 7. Ganadhip Tradecom Private Limited 8. Asian Capital Market Ltd. 9. Cofinex Developer Private Limited 10. Abhilasha Plaza Private Limited 11. Vikat Promoters LLP 12. HRG Merchants LLP 13. HRPK Impex LLP 14. HGRS Eximp LLP

	Madan Lal Garg, aged 73 years, is one of the Promoter of our Company. He is brother of our Managing Director. He was in the Board as Director since 2015. For further personal details, please also refer to section titled ***"Our Management"*** beginning on page **115** of this draft prospectus.
Name of Promoter	Madan Lal Garg
Father's Name	Late Tokhram Garg
Date of Birth	01-02-1949
Age	73 Years
Qualification	Primary School
Occupation	Business
Nationality	Indian
Address	Galaxy Tower, 3rd Floor, 2nd Mile, Sevoke Road, Siliguri 734 001
DIN	00670278
Permanent Account No.	ADSPG1808K
Directorship in other companies	1. Debijhora Tea Co Ltd 2. Azamabad Tea Co Pvt Ltd 3. Kanchan Dairies Limited 4. Sriram Tokharam Tea Vanijya Private Limited

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to BSE separately at the time of filing the draft prospectus.

(ii) Details of Body Corporate Promoters of our Company:

Particulars	Details
Name of Promoter Company	Asian Tea & Exports Limited
Date of Incorporation	11-02-1987
CIN No.	L24219WB1987PLC041876
Registered Office	Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071
Class of Company	Listed Public Company
Date of Listing	28-11-1994
Name of Stock Exchange where listed	BSE Limited
Business Activity	Trading of Tea, Pulses, Rice etc.

Our Company confirms that it will submit the details of the PAN, Bank Account Number, Passport and Aadhar Card of our Promoters to BSE separately at the time of filing the draft prospectus.

Brief History of Asian Tea and Exports Limited

- The Company was incorporated on February 11, 1987 as private limited company in the name of "Sita Plantation Private Limited"
- Subsequently, the Company was converted into Public Limited Company on March 09, 1994 in the name of "Sita Plantation Limited"
- Subsequently, the name of the company has been changed to "Asian Tea and Exports Limited" on April 11, 1994
- The Company got listed with BSE Limited on November 28, 1994
- The Company in now into trading of tea, pulses, rice etc.

Board of Directors

The Board of Directors of Asian Tea and Exports Limited comprises:

Name of Director	DIN
Hariram Garg	00216053
Sunil Garg	00216155
Ashok Chamaria	00445605
Rama Garg	00471845
Akhil Kumar Manglik	01344949
Sushil Kumar Nevatia	06391023

Shareholding Pattern as on the date of Draft Prospectus

The authorized share capital of Asian Tea and Exports Limited is Rs. 30,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 10/- each

Sl. No.	Name of Promoters	No. of Shares	% of Shareholding
Individual Promoters			
1	Hariram Sunil Kumar (HUF)	5,000	0.03
2	Hariram Garg & Others (HUF)	5,000	0.03
3	Hariram Rajesh Kumar (HUF)	30,000	0.15
4	Sunil Garg & Sons (HUF)	10,000	0.05
5	Sunil Garg	14,69,996	7.35
6	Hariram Garg	20,32,636	10.16
7	Rama Garg	1,75,800	0.88
8	Rajesh Garg	6,40,000	3.20
9	Sita Garg	6,55,000	3.28
10	Nisha Garg	3,55,272	1.78
Body Corporate Promoters			
11	Asian Housing and Infrastructure Private Limited	5,77,960	2.89
12	Asian Capital Markets Limited	34,91,638	17.46
13	Maharaja Barter Private Limited	5,00,000	2.50
14	Greenex Chemicals Private Limited	28,35,982	14.18
15	Caravan Vinimay Private Limited	5,66,904	2.83
Total		**1,33,51,188**	**66.76**

Details of Body Corporate Promoters of Asian Tea and Exports Limited

A. Asian Housing and Infrastructure Private Limited

1. Nature of Natural Person in control (i.e. holding 15% or more voting rights)

Shareholding Pattern as on March 31, 2022

Name of Shareholder	No. of Shares	In %
Nil	Nil	Nil

2. Details of Board of Directors

Name of Director	DIN
Sunil Garg	00216155
Gaurav Agarwal	06640036
Richa Garg	07144573

B. Asian Capital Markets Limited

1. Nature of Natural Person in control (i.e. holding 15% or more voting rights)

Shareholding Pattern as on March 31, 2022

Name of Shareholder	No. of Shares	In %
Nil	Nil	Nil

2. Details of Board of Directors

Name of Director	DIN
Hariram Garg	00216053
Nisha Garg	00216421
Raunak Garg	08052147

C. Maharaja Barter Private Limited

1. Nature of Natural Person in control (i.e. holding 15% or more voting rights)

Shareholding Pattern as on March 31, 2022

Name of Shareholder	No. of Shares	In %
Nil	Nil	Nil

2. Details of Board of Directors

Name of Director	DIN
Nisha Garg	00216421
Rajesh Garg	00471803

D. Greenex Chemicals Private Limited

1. Nature of Natural Person in control (i.e. holding 15% or more voting rights)

Shareholding Pattern as on March 31, 2022

Name of Shareholder	No. of Shares	In %
Nil	Nil	Nil

2. Details of Board of Directors

Name of Director	DIN
Hariram Garg	00216053
Sanchita Santra	01068255

E. Caravan Vinimay Private Limited

1. Nature of Natural Person in control (i.e. holding 15% or more voting rights)

Shareholding Pattern as on March 31, 2022

Name of Shareholder	No. of Shares	In %
Nil	Nil	Nil

2. Details of Board of Directors

Name of Director	DIN
Rama Garg	00471845
Sanchita Santra	01068255

Other Information related to Our Company:

Interests of our Promoters:
Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters' shareholding, please refer to section titled ***"Capital Structure"*** beginning on page **42** of this draft prospectus. Further, our promoters may also be interested to the extent they are Directors on our Board. For further information on remuneration to the Executive Directors, please refer to section titled ***"Our Management"*** beginning on page **115** of this draft prospectus.

Except as disclosed in this draft prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters 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 other than in the normal course of business.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this draft prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:
There are no sales/purchases between our Company and our Group Entity other than as stated in the section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. **174** of this draft prospectus.

Confirmations:
Our Company hereby confirms that:

- None of our Promoters have been declared as a wilful defaulter or fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.

- None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Payment or benefits to the Promoters in the last two (2) years:
No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***"Financial Information - Related Party Transactions"*** beginning on page no. **174** of this draft prospectus.

Disassociation by the Promoters from entities in last three (3) years:

Except as mentioned below, none of our promoters has been disassociated from any of the entity in last 3 years.

Name of Director	Name of the Entity	Date of appointment	Date of cessation	Reason
Hariram Garg	Megha Pipes & Industries Private Limited	17-10-2012	03-05-2021	Resigned u/s 168 due to personal reasons
	Asian Housing and Infrastructure Limited	10-11-2012	27-01-2022	Resigned u/s 168 due to personal reasons
	ST Buildcon Private Limited	14-05-2010	03-05-2021	Resigned u/s 168 due to personal reasons
	Ambey Infra Realty Private Limited	18-05-2010	03-05-2021	Resigned u/s 168 due to personal reasons
	HRG Construction Private Limited	20-05-2010	03-05-2021	Resigned u/s 168 due to personal reasons
	Tirumala Mart Private limited	18-04-2006	21-04-2021	Resigned u/s 168 due to personal reasons
	Bevel Commercial Private Limited	13-04-2012	03-05-2021	Resigned u/s 168 due to personal reasons
	Moonview Marcom Private Limited	21-11-2016	03-05-2021	Resigned u/s 168 due to personal reasons
	Ultrashine Marketing Private Limited	27-11-2019	03-05-2021	Resigned u/s 168 due to personal reasons
	Sriram Tokharam Realtors Private Limited	01-03-2011	06-03-2020	Resigned u/s 168 due to personal reasons
	Viraat Plaza Private Limited	26-02-2021	19-10-2021	Resigned u/s 168 due to personal reasons

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. **186** of this draft prospectus.

2. Our Promoter Groups:

In compliance with SEBI Guideline, ***"Promoter Group"*** pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) The promoter;

Sl. No.	Name of the Promoters
1	Hariram Garg
2	Madan Lal Garg
3	Asian Tea and Exports Limited

B) Natural persons i.e., an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);

Relationship	Promoters Relatives as per SEBI ICDR Definitions	
	Hariram Garg	Madanlal Garg
Father	Late Tokhram Garg	Late Tokhram Garg
Mother	Late Chalti Devi Garg	Late Chalti Devi Garg
Brother	Sri Madanlal Garg	Sri Hariram Garg
Sister	Smt. Bimla Poddar Smt. Lakhi Bansal Smt. Sulochana Arya	Smt. Bimla Poddar Smt. Lakhi Bansal Smt. Sulochana Arya
Spouse	Smt. Sita Garg	Late Shakuntala Garg
Son	Sri Rajesh Garg Sri Sunil Garg	Sri Ajay Garg Sri Pankaj Garg
Daughter	Late Neelam Mittal Smt. Seema Mitruka Smt. Sangita Madhodaria	Smt. Sunita Bansal Smt. Rinku Agarwal
Spouse's Father	Late Mathuram Agarwal	Late Mathuram Agarwal
Spouse's Mother	Late Rukmani Agarwal	Late Rukmani Agarwal
Spouse's Brother	Sri Vishwanath Agarwal Sri Banshi Agarwal Sri Sampat Agarwal Sri Sushil Agarwal	Sri Vishwanath Agarwal Sri Banshi Agarwal Sri Sampat Agarwal Sri Sushil Agarwal
Spouse's Sister	Late Shanti Devi Agarwal Late Bhuri Agarwal Late Narbati Agarwal Late Bini Bubna Smt. Lalta Devi Agarwal Late Shakuntla Garg	Late Shanti Devi Agarwal Late Bhuri Agarwal Late Narbati Agarwal Late Bini Bubna Smt. Lalta Devi Agarwal Smt. Sita Garg

a) In case promoter is a body corporate:

Nature of Relationship	Asian Tea & Exports Limited
Subsidiary or holding company of Promoter Company.	Sarita Nupur Vyapar Pvt Ltd
	Greenol Laboratories Pvt Ltd
.Any Body corporate in which promoter (Body Corporate) holds 20% (twenty percent) or more of the equity share capital or which holds 20% (twenty percent) or more of the equity share capital of the promoter (Body Corporate).	Kesavatsapur Tea Co. Pvt Ltd.
	Asian Tea Co. Pvt Ltd.
	Hurdeodass Co. Pvt Ltd.

b) In case the promoter is an individual:

Nature of Relationship	Hariram Garg	Madanlal Garg
Any Body Corporate in which 20% (twenty percent) or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his	**<u>Director himself</u>** 1. Abhilasha Plaza Private Limited 2. Cofinex Developers Private Limited **<u>Director with immediate relative</u>** 1. Asian Housing & Infrastructure Ltd 2. Asian Capital Market Ltd 3. Aeroheight Vanijya Pvt Ltd 4. Alpha Indecor Pvt. Ltd.	**<u>Director with immediate relative</u>** 1. Azamabad tea Co Pvt Ltd 2. Brahmaputra Commodities Private Limited 3. Debijhora Tea Co Ltd 4. Sriram Tokhram Tea Vanijya Pvt Ltd

Nature of Relationship	Hariram Garg	Madanlal Garg
immediate relatives is a member.	5. Bevel Commercial Pvt Ltd 6. Dhanteras Agro Industries Private Limited 7. Drawer Marketing Pvt Ltd 8. HRG Vyapaar Pvt. Ltd. 9. IBM Finance & Investment Pvt. Ltd. 10. Inspire Tie - Up Pvt. Ltd. 11. Jagnanth Sales Pvt. Ltd. 12. Jyestha Vyapaar Pvt Ltd 13. Lovedeal Marketing Pvt Ltd 14. Maharaja Barter Pvt. Ltd. 15. Rosette Infrastructure Pvt Ltd	
Any Body corporate in which Body Corporate as provided above holds 20% (twenty percent) or more of the equity share capital.	**Director with Body Corporate** 1. Alokbarsha Trading Pvt. Ltd 2. Aqualina Projects Pvt. Ltd 3. Ambey Infra Realty Pvt. Ltd. 4. Bevel Commercial Pvt Ltd 5. Caravan Vinimay Pvt. Ltd. 6. Chopra Retreaders Pvt. Ltd. 7. Doyapore Tea & Industries Private Limited 8. Everlasting Procon Pvt Ltd 9. Ganadhip Tradecom Pvt Ltd 10. Fanatic Agrotech Pvt Ltd 11. HRG Construction Pvt. Ltd. 12. HRG Health Care Pvt. Ltd. 13. HRG Vyapaar Pvt. Ltd. 14. IBM Finance & Investment Pvt. Ltd. 15. Inspire Tie - Up Pvt. Ltd. 16. Jagnanth Sales Pvt. Ltd. 17. Jyestha Vyapaar Pvt Ltd 18. Lovedeal Marketing Pvt Ltd 19. Maharaja Barter Pvt. Ltd. 20. Moonlink Devcon Pvt Ltd 21. Moonview Marcom Pvt Ltd 22. Rosette Infrastructure Pvt Ltd 23. Skyview Dealtrade Private Limited 24. Sriram Tokharam Realtors Pvt. Ltd. 25. ST Buildcon Pvt. Ltd. 26. Swarnatura Realty Pvt Ltd 27. Tirumala Mart Pvt. Ltd. 28. TH Infracon Pvt. Ltd. 29. Ultrafocus Developers Pvt Ltd 30. Ultrashine Marketing Pvt Ltd 31. Upmost Retails pvt ltd	**Director with Body Corporate** 1. Azamabad tea Co Pvt Ltd 2. Brahmaputra Commodities Private Limited 3. Debijhora Tea Co Ltd 4. Sriram Tokhram Tea Vanijya Pvt Ltd
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% (twenty percent) of total capital.	**Director with HUF /Firm/ LLP** 1. Everlasting Procon Pvt Ltd 2. Greenex Chemicals Pvt. Ltd. 3. IBM Finance & Investment Pvt. Ltd. 4. Inspire Tie - Up Pvt. Ltd. 5. Jagnanth Sales Pvt. Ltd. 6. Moonview Marcom Pvt Ltd 7. TH Infracon Pvt. Ltd. 8. Bengal Enterprise 9. HRPK Impex LLP 10. TRG Medicare Foundation LLP 11. HRG Merchants LLP 12. HGRS EXIMP LLP 13. Attractive Dealtrade LLP	**Director with HUF /Firm/ LLP** 1. Bengal Enterprise 2. Jorbagh Tea Co.

Nature of Relationship	Hariram Garg	Madanlal Garg
	14. Aware Vinimay LLP 15. Liable Vinimay LLP 16. Possible Dealers LLP 17. Steady Vincom LLP 18. Visible Distributors LLP 19. Vikat Promotors LLP 20. Zoom Tower LLP	

c) All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":

Sl. No.	Name of shareholders under promoter group
1	Asian Housing & Infrastructure Ltd
2	IBM Finance & Investment Pvt Ltd
3	Greenex Chemicals Pvt Ltd
3	Rajesh Garg
4	Raunak Garg
5	Sita Garg
6	Sunil Garg
7	Nisha Garg
8	Rama Garg
9	Azamabad Tea Company Pvt Ltd
10	Brahmaputra Commodities Pvt Ltd
11	Debijhora Tea company Ltd
12	Sriram Tokharam Vanijya Pvt Ltd

GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, ***"Group Companies/Entities"*** pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the following are Group Entities of the Issuer Company (Companies which are no longer associated with our Company have not been disclosed as Group Companies.): -

A. Asian Capital Market Limited
B. Greenex Chemicals Private Limited
C. Bengal Enterprise (Partnership Firm)

The brief details are as under:

A) ASIAN CAPITAL MARKET LIMITED

Name of the Company	Asian Capital Market Limited		
Category	Public Company		
Name of Director	1. Hariram Garg 2. Nisha Garg 3. Raunak Garg		
Brief Description and nature of activity or Business	The Company originally incorporated in 1992 in the name of HRG Leasing Ltd. and is running business for around 30 years. It is a Non-Banking Financial Company registered with the Reserve Bank of India. The object of the Company is to carry on & undertake the business of finance investment & trading the purchase leasing & finance leasing operation of all kind; purchasing, selling, hiring or letting on hire all kinds of plant machinery equipment; dealing in all forms of movable & immovable property; to provide leasing advisory consulting service. It also invests/ transfers/ holds securities & stocks; carries on the business investors, guarantors, underwriters & to finance, lend, advance money with the object of financing industrial enterprises; receives money on deposit or loan- provided the Company shall not do any Banking Business as defined in the Banking Regulations Act, 1949		
Date of Incorporation	05/03/1992		
CIN	U65921WB1992PLC054630		
PAN	AACCA4879N		
Registered Office Address	4/1 Middleton Street Kolkata WB 700071 IN		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Share Capital	578.69	578.69	578.69
Reserves and Surplus	1141.41	1173.39	1136.61
Net worth	1720.10	1752.08	1715.30
Total Revenue	212.04	385.71	208.58
Profit/(Loss) after tax	(33.48)	36.22	43.63
Earnings per share (face value of ₹ 10/- each)	(0.58)	0.63	0.75
Net asset value per share (₹)	29.72	30.28	29.64

Shareholding Pattern of Asian Capital Market Limited as on 31/03/2022: *(Face value of Rs.* **10***/- each)*

Name of the Shareholders	No. of Shares	% of Shareholding
Greenex Chemicals Pvt Ltd	27,67,040	47.82
IBM Finance & Investment Pvt Ltd	4,62,000	7.98
Hariram Garg	3,95,900	6.84
Maharaja Barter Pvt Ltd	3,11,600	5.38
Sunil Garg	3,03,000	5.24
Satish Distributors Private Limited	2,50,000	4.32
Caravan Vinimay Pvt Ltd	1,84,000	3.18
Sita Garg	1,77,900	3.07
Nisha Garg	1,74,500	3.02
Anmol Garg	1,60,000	2.76
Rajesh Garg	1,39,600	2.41
Munmun Tradecom Private Limited	1,15,000	1.99
Rama Garg	97,700	1.69
Asian Housing & Infrastructure Limited	70,000	1.21
Azamabad Tea Co Pvt Ltd	50,000	0.86
Sarita Nupur Vyapaar Pvt Ltd	40,000	0.69
Hariram Sunil Kumar (HUF)	30,000	0.52
Sunil Garg & Sons (HUF)	30,000	0.52
Inspire Tie up Pvt Ltd	13,010	0.22
Greenol Laboratories Pvt Ltd	12,000	0.21
Rajesh Garg & sons (HUF)	2,000	0.03
Raunak Garg	1,700	0.03
TOTAL	**57,86,950**	**100.00**

B) GREENEX CHEMICALS PRIVATE LIMITED

Name of the Company	Greenex Chemicals Private Limited		
Category	Unlisted Private Company		
Name of Director	1. Hariram Garg 2. Sanchita Santra		
Brief Description and nature of activity or Business	The Company originally incorporated in 1977 is running its' business for around 45 years. The object of the company to carry on business of manufacturing, chemical, product, 2/4 D sodium salt, pesticides, etc., to buy, sell, manufacture, etc. in all chemical products of every description and to carry on the business as Chemical Engineers and Consultants		
Date of Incorporation	24/06/1977		
CIN	U24119WB1977PTC031067		
PAN	AAACG8396G		
Registered Office Address	Sikkim Commerce House, 4/1 Middleton Street, Kolkata WB 700071 IN		
Audited Financial Information (₹ in lakhs):			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Share Capital	147.35	147.35	147.35

Reserves and Surplus	2404.51	2403.69	2398.24
Net worth	2551.86	2551.04	2545.59
Total Revenue	8.39	8.62	6.97
Profit/(Loss) after tax	0.82	3.70	(9.52)
Earnings per share (face value of ₹ 100/- each)	0.56	2.51	(6.46)
Net asset value per share (₹)	1731.84	1731.28	1727.58

Shareholding Pattern of Greenex Chemicals Private Limited as on 31/03/2022: *(Face value of Rs. 100/- each)*

Name of Shareholder	No. of Shares	% of Shareholding
Visible Distributors LLP	94,600	15.59
Steady Vincom LLP	93,700	15.44
Aware Vinimay LLP	88,200	14.53
Attractive Dealtrade LLP	87,700	14.45
Sarita Nupur Wapaar Pvt Ltd	29,800	4.91
Sunil Garg	22,000	3.63
Rama Garg	19,667	3.24
Nisha Garg	18,667	3.08
Rajesh Garg	18,217	3.00
Satish Distributors Pvt Ltd	18,050	2.97
Maharaj Barter Pvt Ltd	18,000	2.97
Sita Garg	14,100	2.32
Wagish Garg	13,300	2.19
Hurdeodass Company Pvt Ltd	13,000	2.14
Hariram Garg	12,360	2.04
IBM Finance & Investment Pvt Ltd	10,450	1.72
Asian Capital Market Ltd	6,266	1.03
Greenol Laboratories Pvt Ltd	5,800	0.96
Ultra Plus Marketing Pvt. Ltd	5,500	0.91
Sunil Garg & Sons (HUF)	4,700	0.77
HRG Health Care Private Limited	4,240	0.70
Asian Housing and Infrastructure Ltd	3,000	0.49
Hariram Rajesh Kumar (HUF)	2,000	0.33
Inspire Tie Up Pvt Ltd	1,450	0.24
Munmun Tradecom Private Limited	1,000	0.16
Rajesh Garg And Sons (HUF)	400	0.07
Caravan Vinimay Pvt Ltd	350	0.06
Hariram Garg And Others (HUF)	266	0.04
Bansidhar Agarwal and Sons HUF	10	0.00
Chaman Tulsyan	10	0.00
Madan Lal Garg	10	0.00
Rinku Agarwal	10	0.00
Total	**6,06,823**	**100.00**

C) BENGAL ENTERPRISE

Name of the Firm	Bengal Enterprise		
Category	Partnership Firm		
Name of Partner	1. Madanlal Garg 2. Ajay Garg 3. Sita Garg 4. Nisha Garg		
Brief Description and nature of activity or Business	The Firm is engaged in the business of Tea Garden Suppliers, Suppliers of Insecticides, Chemicals, Pesticides etc. besides working as General Merchants, Commission Agents, Distributors and Dealers for other companies.		
Date of Incorporation	01/04/2005		
PAN	AADFB4792P		
Registered Office Address	Sevoke Road, Siliguri – 734001, West Bengal		
Audited Financial Information (₹ in Lakhs)			
Particulars	**FY 2020-21**	**FY 2019-20**	**FY 2018-19**
Partner's Capital	99.39	87.59	70.01
Total Revenue	392.14	397.08	352.14
Profit/(Loss) before tax	7.71	6.25	5.94

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this draft prospectus i.e., as at and for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 please refer to Section titled, **Financial Information - Related Party Transactions**, beginning on page 174 of this draft prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

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 which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Financial Statements.

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Indong Tea Company Limited
4/1 Middleton Street, Sikkim Commerce House,
Kolkata – 700 071

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Indong Tea Company Limited** (Formerly known as Indong Tea Company Private Limited) (the "Company") comprising the Restated Statement of Assets and Liabilities as on March 31 2022, as on March 31 2021 and March 31 2020, the Restated Standalone Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31 2022, March 31, 2021 and March 31, 2020, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 13.08.2022 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, West Bengal and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 04.08.2022 in connection with the proposed IPO of equity shares of Indong Tea Company Limited the on SME platform of Stock Exchange;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely in compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial year March 31 2022, March 31, 2021 and March 31, 2020 which has been approved by the Board of Directors.

   We have audited the special purpose Restated Financial Statements of the company as at March 31 2022, March 31 2021 and March 31 2020, prepared by the company in accordance with Indian GAAP for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer as required by SEBI ICDR Regulations in relation to the proposed IPO. We have issued our report on these special purposes which have been approved by the Board of Directors of the company.

6. For the purpose of our examination, we have relied on:
   a) Auditors' Reports issued by us dated 28.05.2022 as at and for the financial year ended March 31 2022, prepared in accordance with the Indian GAAP which have been approved by the Board of Directors at their meeting held on 28.05.2022.

   b) Auditors' Report issued by **D.C. Dharewa & Co ("the Previous Auditor")** dated 26.06.2021 and 11.08.2020 on the financial statements of the company as at and for the years ended March 31, 2021 and 2020 respectively prepared in accordance with the Indian GAAP which have been approved by the Board of Directors at their meeting held on 26.06.2021 and 11.08.2020 respectively.

   The audits for the financial years ended March 31, 2021 and 2020 were conducted by the Company's previous auditors, D.C. Dharewa & Co. and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Information") examined by them for the said years.

   The Previous Auditor have also confirmed that:
   a) As at April 1, 2020 and during the period covered by the financial statements on which they reported, they were independent Chartered accountants with respect to the company pursuant to the rules promulgated in clause 4, Part I, the Second Schedule, of The Chartered Accountants Act, 1949.

   b) In their opinion, the Audited Financial Statements for the year ended March 31, 2021 were, when prepared, compliant with the applicable accounting requirements as referred in Paragraph 5 above.

   c) They are not aware of any facts or circumstances that would cause us to rescind or revise our reports in respect of the Audited Financial Statements for the year ended March 31, 2021

7. Based on our examination and according to the information and explanations given to us, we report that:
   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These are fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

   b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Audited Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g) There were qualifications in the Audit Reports issued by the Statutory Auditors as at and for the for the years ended March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;

Initially the Company has been following gratuity payment on Cash Basis and Hence no Provision was made in accounts for Gratuity Liability as on date. Now the company has ascertained Gratuity Liability (on the basis of Actuarial Valuation) Rs. 28.25 Lakh for the Current year and Rs. 155.17 lakh for earlier 2 F.Y. i.e. 2020-21 & FY 2019-20 and the same has been duly provided and considered in Restated Accounts.

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure IV** to this report;

i) Adjustments in Restated Summary Statements have been made in accordance with the appropriate accounting policies;

j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements

k) There Company has revaluation reserves, of Rs. 2,107.50 Lakhs for the revaluation of Land and Plantation which has been disclosed separately in the Restated Financial Statements;

l) the company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
I	**Restated Statement of Assets & Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Long-Term Provisions
I.6	Restated Statement of Short-Term Borrowings

I.7	Restated Statement of Trade Payable
I.8	Restated Statement of Other Current Liabilities
I.9	Restated Statement of Short-Term Provisions
I.10	Restated Statement of Fixed Assets& Depreciations
I.11	Restated Statement of Non-Current Investment
I.12	Restated Statement of Long-Term Loans and Advances
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories
I.15	Restated Statement of Trade Receivable
I.16	Restated Statement of Cash & Cash Equivalent
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
II	**Restated Statement of Profit & Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost of Material Consumed
II.4	Restated Statement of Changes in Inventories
II.5	Restated Statement of Employees Benefit Expenses
II.6	Restated Statement of Other Expenses
II.7	Restated Statement of Financial Charges
II.8	Restated Statement of Provision for Taxation
Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Accounting & Other Ratios, As Restated
VII	Statement of Capitalization, As Restated
VIII	Statement of Tax Shelter, As Restated
IX	Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Significant Accounting Policies
XII	Contingent Liabilities

9. We, M/s. Agarwal Kejriwal & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till 31/03/2024.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, West Bengal in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, **AGARWAL KEJRIWAL & CO**,
Chartered Accountants
Firm Reg. No: 316112E
PRC No: 013099

Sd/-

(M. Agarwal)
Partner
Membership No.: 052474
UDIN: 22052474AOZHDL9378
Place: Kolkata
Date: 13/08/2022

STATEMENT OF RESTATED ASSETS & LIABILITIES
ANNEXURE-I

(Amount Rs. In Lakh)

Particulars	Note No.	As on		
		31-Mar-22	31-Mar-21	31-Mar-20
Equity & Liabilities				
1. Shareholders Fund				
a) Share capital	I.1	999.70	510.71	510.71
b) Reserves and surplus	I.2	1,971.48	1,302.49	1,174.94
Total Shareholder's Fund		**2,971.18**	**1,813.21**	**1,685.65**
2. Non Current Liabilities				
a) Long Term Borrowings	I.3	353.36	1,295.72	1,648.91
b) Deferred Tax Liability	I.4	-	-	-
c) Long Term Provision	I.5	152.93	145.01	110.38
Total Non Current Liabilities		**506.29**	**1,440.73**	**1,759.29**
3. Current Liabilities				
a) Short Term Borrowings	I.6	606.73	546.01	448.52
b) Trade Payables	I.7	105.32	93.50	112.62
c) Other Current Liabilities	I.8	58.42	66.17	63.32
d) Short Term Provisions	I.9	77.02	100.16	66.85
Total Current Liabilities		**847.49**	**805.85**	**691.32**
Total Equity & Liability		**4,324.96**	**4,059.79**	**4,136.26**
4. Non-Current Assets				
a) Fixed Assets				
- Tangible Assets	I.10	3,899.67	3,724.69	3,677.41
- Intangible Assets		-	-	-
- Capital Work-In-Progress		4.06	4.06	73.85
Total Fixed Assets				
b) Non - current Investments	I.11	-	-	-
c) Deferred Tax Assets (Net)	I.4	27.92	5.06	2.22
d) Long Term Loans and Advances	I.12	11.11	14.96	14.44
e) Other Non- current Assets	I.13	47.46	34.35	31.71
Total Non Current Assets		**3,990.22**	**3,783.12**	**3,799.64**
5. Current assets				
a) Inventories	I.14	183.85	198.55	168.24
b) Trade Receivables	I.15	56.70	12.90	2.72
c) Cash and Cash Equivalents balances	I.16	10.88	7.54	21.33
d) Short Term Loans and advances	I.17	82.73	57.36	143.86
e) Other Current Assets	I.18	0.58	0.32	0.46
Total Current Assets		**334.74**	**276.66**	**336.62**
Total Assets		**4,324.96**	**4,059.79**	**4,136.26**

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

STATEMENT OF RESTATED PROFIT & LOSS
ANNEXURE-II

(Amount Rs. In Lakh)

Particulars	Note No.	For the Year ended on		
		31-Mar-22	31-Mar-21	31-Mar-20
Income				
Revenue from Operations	II.1	1,948.66	2,306.74	1,549.17
Other Income	II.2	44.32	6.26	123.48
Total Revenue		**1,992.97**	**2,313.00**	**1,672.64**
Expenditure				
Cost of Material Consumed	II.3	25.10	186.72	110.93
Change in Inventories	II.4	15.88	(36.17)	(36.19)
Employee Benefit Expenses	II.5	1,053.32	1,108.97	1,004.02
Other Expenses	II.6	521.70	627.89	426.00
Total Expenses		**1,616.01**	**1,887.40**	**1,504.77**
Profit/Loss Before Interest, Depreciation and Tax		**376.97**	**425.60**	**167.88**
Depreciation & Amortisation Expenses	I.10	103.22	90.44	91.48
Profit/Loss Before Interest and Tax		**273.75**	**335.16**	**76.40**
Financial Charges	II.7	161.01	210.43	197.86
Profit/Loss before Taxation		**112.74**	**124.72**	**(121.46)**
Provision for Taxation	II.8	3.98	-	-
Provision for Deferred Tax		(22.87)	(2.83)	(0.17)
Total		**(18.89)**	**(2.83)**	**(0.17)**
Profit/Loss After Tax but Before Extra ordinary Items		**131.62**	**127.56**	**(121.29)**
Extraordinary Items		-	-	-
Profit Attributable to Minority Shareholders		-	-	-
Net Profit /Loss after adjustments		**131.62**	**127.56**	**(121.29)**
Net Profit/Loss Transferred to Balance Sheet		**131.62**	**127.56**	**(121.29)**

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

STATEMENT OF RESTATED CASH FLOW
ANNEXURE-III

PARTICULARS	For the Year ended on		
	31-Mar-22	31-Mar-21	31-Mar-20
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	112.74	124.72	(121.46)
Adjusted for :			
a. Depreciation	103.22	90.44	91.48
b. Profit on Sale of Fixed Assets	(0.14)	-	(0.49)
	215.81	215.16	(30.47)
Operating profit before working capital changes			
Adjusted for :			
Increase / (Decrease) in Short Term Borrowings	60.72	97.49	52.85
Increase / (Decrease) in Trade Payable	11.81	(19.12)	(106.64)
Increase / (Decrease) in Other Current Liabilities	(7.75)	2.85	5.49
Increase / (Decrease) in Long Term Provisions	7.92	34.63	110.38
Increase / (Decrease) in Short Term Provisions	(23.14)	33.31	11.85
Decrease / (Increase) in trade receivable	(43.81)	(10.18)	10.75
Decrease /(Increase) in Inventories	14.70	(30.30)	(6.29)
Decrease /(Increase) in Long Term Loans & Advances	3.86	(0.52)	15.12
Decrease /(Increase) in Short Term Loans & Advances	(25.37)	86.50	(104.33)
Decrease /(Increase) in Other Non Current Assets	(13.12)	(2.64)	(4.14)
Decrease /(Increase) in Other Current Assets	(0.26)	0.14	0.14
Cash Generated from/(used in) operations	201.38	407.32	(45.28)
Direct Taxes Paid (Net of Refund)	(3.98)	-	-
Net cash flow from/(used in) operating activities (A)	**197.40**	**407.32**	**(45.28)**
Cash flow from Investing Activities			
Purchase of fixed assets, CWIP and capital advances	(278.52)	(67.93)	(365.75)
Sale of fixed assets	0.47	-	1.23
Net cash flow from/(used in)investing activities (B)	**(278.05)**	**(67.93)**	**(364.52)**
Cash flow from Financing Activities			
Proceeds from issuance of share capital	1,026.36	-	-
Repayment of long term-term borrowings	(942.37)	(353.18)	422.54
Net cash flow from/(used in) financing activities (C)	**83.99**	**(353.18)**	**422.54**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	3.34	(13.80)	12.73
Cash and cash equivalents at the beginning of the year	7.54	21.33	8.60
Cash and cash equivalents at the end of the year	**10.88**	**7.54**	**21.33**
Components of Cash and Cash Equivalents			
Cash in Hand	10.71	6.24	14.78
With Banks in Current Account	0.17	1.30	6.56
Total Cash and Cash Equivalents (note I.15)	**10.88**	**7.54**	**21.33**

Explanatory notes to Cash Flow Statement
(1) The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as on date and the related Statement of Profit and Loss for the period ended on that date.
(2) The above Cash Flow Statement has been prepared under 'indirect Method' as set out in Accounting Standard (AS-3) on " Cash Flow Statement", and reallocations required for this purpose are as made by the Company.
(3) Figures in Parenthesis represents outflows.
This is the Cash Flow referred to in our report of even date.

(Amount Rs. In Lakh)

Restated Statement of Share Capital **Annexure – I.1**

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Authorised Capital			
[6000000] Equity shares of ₹10/- each (for March 2020, March 2021) [16000000] Equity shares of 10/- each for March 2022 (March 31,2022: 6000000)	1,600.00	600.00	600.00
Issued, Subscribed & Fully Paid-up			
[5107119] Equity shares of ₹10/- each (for March 2020, March 2021) [9997048] Equity shares of 10/- each fully paid-up for March 22 (March 31,2021: 5107119)	999.70	510.71	510.71

Reconciliation of No. of Shares Outstanding at the end of the year ***(No. of Equity Shares)***

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Shares outstanding at the beginning of the year	51,07,119	51,07,119	51,07,119
Shares issued during the period ended	48,89,929	-	-
Bonus Issued during the year	-	-	-
Share outstanding at the end of the year	**99,97,048**	**51,07,119**	**51,07,119**

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Madanlal Garg			
No. of Shares	-	3,75,579	3,75,579
% Holding	0.00%	7.35%	7.35%
Asian Tea & Exports Limited			
No. of Shares	26,37,798	16,37,798	16,37,798
% Holding	26.39%	32.07%	32.07%
Azmabad Tea Company Pvt Ltd			
No. of Shares	-	4,31,579	4,31,579
% Holding	0.00%	8.45%	8.45%
IBM Finance & Investment Pvt Ltd			
No. of Shares	12,33,970	5,88,616	5,88,616
% Holding	12.34%	11.53%	11.53%
Brahmaputra Commodities Pvt Ltd			
No. of Shares	-	4,40,000	4,40,000
% Holding	0.00%	8.62%	8.62%
Asian Capital Market Limited			
No. of Shares	9,91,814	3,19,087	3,19,087
% Holding	9.92%	6.25%	6.25%
Hariram Garg			
No. of Shares	12,99,163		
% Holding	13.00%	0.00%	0.00%

Rights, Preferences and Restrictions attached to shares:

The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting except in case of interim dividend. In the event of Liquidation, the shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Issuance of Equity Share (on Right basis & Conversion of loan into Equity shares)

i) on 21.12.2021, The Company has issued 2553572/- no of Equity Shares @ Rs. 10/- per Shares on Right basis to the existing Shares holders.

ii) on 29.01.2022, the Company has converted their unsecured loan of Rs. 77099781/- into 2336357 no of equity shares at a price of Rs. 33/- per equity shares including a premium of Rs. 23/- per Shares. The Price of valuation of Shares is finalised by the Registered valuer in their Report dated 26.01.2022.

Annexure – I.2

Restated Statement of Reserve & Surplus

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Statement of Profit & Loss			
Opening balance	(805.01)	(932.57)	(811.27)
Add: Profit for the year	131.62	127.56	(121.29)
Total	**(673.39)**	**(805.01)**	**(932.57)**
Less: Utilised for Bonus Issue	-	-	-
Balance as at the end of the year	**(673.39)**	**(805.01)**	**(932.57)**
Security Premium Reserve Securities Premium Received on Conversion of Loan into Equity Shares	**537.36**	-	-
Revaluation Reserves (Revaluation of Land & Plantation)	**2,107.50**	**2,107.50**	**2,107.50**
Other Reserves, If Any (Please Specify)	-	-	-
Total Reserve & Surplus	**1,971.48**	**1,302.49**	**1,174.94**

Annexure – I.3

Restated Statement of Long Term Borrowings

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Secured Loans from Bank/FIs			
Term Loan NO 1 from Kotak Bank [Refer WN 1 (a)]	53.35	89.79	-
Term Loan NO 2 from Kotak Bank [Refer WN 1 (b)]	26.20	62.39	93.34
Term Loan NO 3 from Kotak Bank [Refer WN 1 (d)]	-	28.08	58.42
Irrigation Loan from Kotak Mahindra Bank [Refer WN 1 (c)]	-	15.63	47.50
Auto Loan from ICICI Bank	2.58	4.29	5.26
Total	**82.13**	**200.18**	**204.52**
Unsecured Loans:			
From West Bengal Housing Development Board	-	0.39	0.39
From a Director	-	526.66	380.17
From Related Parties	100.40	103.00	339.63
From Body Corporate	170.82	146.00	408.26
From Others	-	319.50	315.93
Total	**271.22**	**1,095.54**	**1,444.38**
Total	**353.36**	**1,295.72**	**1,648.91**

Working Note No : 1

Nature of Security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
a)Kotak Mahindra Bank Term Loan (No. 1) -	
Primary Security : All existing & Future Current Assets of the Firm Collateral Security : Nil Personal Guarantee : Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg	Name of the Bank : Kotak Mahindra Bank Term Loan (No. 3) (A/C No 0005) Facility : Term Loan Loan Limit : 112.52 Lakh (Earlier 112.52 Lakh) Date of Sanction : 14.09.2021 (Revised date) Rate of Interest : 8% Fixed Repayment Terms : Repayment will be made in 48 equal monthly installments.
b) Kotak Mahindra Bank Term Loan (No.2) -	
Primary Security : All existing & Future Current Assets of the Firm Collateral Security : Nil Personal Guarantee : Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg	Name of the Bank : Kotak Mahindra Bank Term Loan (No. 2) (A/C No 0037) Facility : Term Loan Loan Limit : 86.18 Lakh (Revised limit) (Earlier 150 Lakh) Date of Sanction : 14.09.2021 (Revised date) Rate of Interest : MCLR 6M i.e. 8.80%+0.85% (Spread) P.a. Repayment Terms : Repayment will be made in 48 equal monthly installments.
c)Kotak Mahindra Bank Term Loan (No. 3) -	
Primary Security : All existing & Future Current Assets of the Firm Collateral Security : Nil Personal Guarantee : Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg	Name of the Bank : Kotak Mahindra Bank Term Loan (No. 1) (A/C No 0076) Facility : Term Loan Loan Limit : 53.10 Lakh (Revised) (Earlier 100 Lakh) Date of Sanction : 14.09.2021 (Revised date) Rate of Interest : RPRR+3.60% (Spread) P.a. Repayment Terms : Repayment will be made in 36 equal monthly installments.
d) Kotak Mahindra Bank - Irrigation Loan -	
Primary Security : All existing & Future Current Assets of the Firm Collateral Security : Nil Personal Guarantee : Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg	Name of the Bank : Irrigation Loan from Kotak Mahindra Bank (A/C No 0010) Facility : Working Capital Loan Loan Limit : 41.28 Lakh (Revised limit) (Earlier 150 Lakh) Date of Sanction : 14.09.2021 (Revised date) Rate of Interest : MCLR 6M i.e. 8.80%+0.75% (Spread) P.a. Repayment Terms : Repayment will be made in 48 equal monthly installments.
e) Kotak Mahindra Bank - Car Loan -	
Primary Security : Auto Car Collateral Security : Nil Personal Guarantee : Nil	Name of the Bank : Auto Loan from Kotak Mahindra Bank Facility : CAR Loan Loan Limit : 7 Lakh (Earlier 7 Lakh) Date of Sanction : 21.10.2020 Rate of Interest : Repayment Terms : Repayment will be made in 60 equal monthly installments.

Annexure – I.4

Restated Statement of Deferred Tax Liabilities/Assets

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Deferred Tax Asset	27.92	5.06	2.22
	27.92	**5.06**	**2.22**

Annexure – I.5

Restated Statement of Long Term provision

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Provision for Gratuity (As per Acturial Valuation)	152.93	145.01	110.38
	-	-	-
	152.93	**145.01**	**110.38**

Annexure – I.6

Restated Statement of Short Term Borrowings

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Secured Loan:			
Working Capital Loans repayable on demand from banks From Kotak Mahindra Bank - CC A/c [Refer WN 2 (a)]	490.05	421.01	356.96
Current Maturities of Long Term Borrowings	116.69	125.01	91.56
Total	**606.73**	**546.01**	**448.52**

Working Note No : 2

Nature of Security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
a) Kotak Mahindra Bank Cash Credit -	
Primary Security : All existing & Future Current Assets of the Firm Collateral Security : Nil Personal Guarantee : Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg	Name of the Bank : Kotak Mahindra Bank – CC Loan Facility : Working Capital Loan Loan Limit : 450 Lakh (Revised limit) (Earlier 300 Lakh) Date of Sanction : 14.09.2021 (Revised date) Rate of Interest : RPRR+2.75% (Spread) P.a. Repayment Terms : Repayment on demand.

Annexure – I.7

Restated Statement of Trade Payables

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
MSME Creditors	-	-	-
Other Creditors	105.32	93.50	112.62
Total	**105.32**	**93.50**	**112.62**

Trade Payable Agewise Analysis - Outstanding for the following periods from the due date of payment are given in Annexure - Note -I.7A

Annexure – I.8

Restated Statement of Other Current Liabilities

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Salary, Wages & Employee Benefit	38.82	47.21	33.24
Statutory Payable	15.48	17.82	20.37
Other Payable	4.12	1.13	9.71
Total	**58.42**	**66.17**	**63.32**

Annexure – I.9

Restated Statement of Short Term Provision

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Provision for Bonus	68.14	90.00	60.00
Provision for Gratuity	4.90	10.16	6.85
Provision for Income Tax Current Period	3.98	-	-
Total	**77.02**	**100.16**	**66.85**

Annexure – I.10

Restated Statement of Fixed Assets

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
A) Tangible Assets			
Leasehold Land & Plantations			
Gross Block - Opening Balance	3,105.25	**3,078.23**	**2,872.43**
Addition during the year	159.68	27.02	205.80
Sale/Transfer during the year			
Gross Block - Closing Balance	**3,264.93**	**3,105.25**	**3,078.23**
Accumulated Depreciation - Opening Balance	-	-	-
Depreciation during the year	-	-	-
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	-	-	-
Net Block	***3,264.93***	***3,105.25***	***3,078.23***
Tree Plantations & Infilings			
Gross Block - Opening Balance	-	-	-
Addition during the year	45.23	-	-
Sale/Transfer during the year			
Gross Block - Closing Balance	**45.23**	-	-
Accumulated Depreciation - Opening Balance	-	-	-
Depreciation during the year	-	-	-
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	-	-	-
Net Block	***45.23***	-	-
Building			
Gross Block - Opening Balance	305.49	**288.37**	**258.27**
Addition during the year	4.15	17.12	30.10
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**309.64**	**305.49**	**288.37**
Accumulated Depreciation - Opening Balance	159.45	143.20	130.04
Depreciation during the year	14.46	16.25	13.16
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**173.91**	**159.45**	**143.20**
Net Block	***135.74***	***146.04***	***145.17***
Plant & Machinery			
Gross Block - Opening Balance	718.51	**645.94**	**528.34**
Addition during the year	62.50	72.57	117.60
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**781.01**	**718.51**	**645.94**
Accumulated Depreciation - Opening Balance	388.05	339.52	291.35
Depreciation during the year	63.57	48.53	48.17
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**451.62**	**388.05**	**339.52**
Net Block	**329.39**	**330.46**	**306.43**
Plant & Machinery - Irrigation			
Gross Block - Opening Balance	102.54	**102.54**	**102.54**
Addition during the year	-	-	-
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**102.54**	**102.54**	**102.54**
Accumulated Depreciation - Opening Balance	57.40	46.47	32.88
Depreciation during the year	8.74	10.93	13.58
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**66.14**	**57.40**	**46.47**
Net Block	**36.39**	**45.14**	**56.07**

Plant & Machinery - Office Equipments			
Gross Block - Opening Balance	20.45	**18.83**	**16.36**
Addition during the year	2.16	1.62	2.47
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**22.61**	**20.45**	**18.83**
Accumulated Depreciation - Opening Balance	17.44	16.39	15.14
Depreciation during the year	1.78	1.05	1.25
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**19.23**	**17.44**	**16.39**
Net Block	**3.38**	**3.00**	**2.43**
Furniture & Fittings			
Gross Block - Opening Balance	9.66	**9.58**	**9.58**
Addition during the year	0.62	0.08	-
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**10.28**	**9.66**	**9.58**
Accumulated Depreciation - Opening Balance	9.01	8.92	8.81
Depreciation during the year	0.14	0.08	0.11
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**9.14**	**9.01**	**8.92**
Net Block	***1.13***	***0.65***	***0.65***
Plant & Machinery - Electrical Equipments			
Gross Block - Opening Balance	27.03	**27.03**	**27.03**
Addition during the year	-	-	-
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**27.03**	**27.03**	**27.03**
Accumulated Depreciation - Opening Balance	23.50	22.86	22.06
Depreciation during the year	0.47	0.64	0.80
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**23.96**	**23.50**	**22.86**
Net Block	***3.07***	***3.54***	***4.17***
Plant & Machinery - Vehicle			
Gross Block - Opening Balance	**147.01**	**129.30**	**128.18**
Addition during the year	3.21	17.71	8.37
Sale/Transfer during the year	7.25	-	7.25
Gross Block - Closing Balance	**142.98**	**147.01**	**129.30**
Accumulated Depreciation - Opening Balance	117.68	109.08	106.17
Depreciation during the year	9.71	8.60	9.41
Disposal/Adjustment	6.91	-	6.50
Accumulated Depreciation - Closing Balance	**120.48**	**117.68**	**109.08**
Net Block	**22.50**	**29.33**	**20.22**
Computers, Printers & Other Accessories			
Gross Block - Opening Balance	**1.46**	**1.29**	**1.05**
Addition during the year	0.97	0.17	0.24
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**2.43**	**1.46**	**1.29**
Accumulated Depreciation - Opening Balance	1.09	1.00	0.80
Depreciation during the year	0.55	0.09	0.20
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**1.64**	**1.09**	**1.00**
Net Block	**0.79**	**0.37**	**0.29**

Dairy Unit - Live Stock			
Gross Block - Opening Balance	**29.87**	**29.87**	**29.87**
Addition during the year	-	-	-
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**29.87**	**29.87**	**29.87**
Accumulated Depreciation - Opening Balance	-	-	-
Depreciation during the year	-	-	-
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	-	-	-
Net Block	**29.87**	**29.87**	**29.87**
Dairy Unit - Building			
Gross Block - Opening Balance	**34.71**	**35.11**	**35.11**
Addition during the year	-	-	-
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**34.71**	**35.11**	**35.11**
Accumulated Depreciation - Opening Balance	11.50	8.92	6.05
Depreciation during the year	2.32	2.58	2.87
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**13.82**	**11.50**	**8.92**
Net Block	**20.88**	**23.60**	**26.19**
Dairy Unit - Electrical Installation			
Gross Block - Opening Balance	**1.53**	**1.53**	**1.53**
Addition during the year	-	-	-
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**1.53**	**1.53**	**1.53**
Accumulated Depreciation - Opening Balance	1.09	0.90	0.64
Depreciation during the year	0.13	0.18	0.26
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**1.21**	**1.09**	**0.90**
Net Block	**0.31**	**0.44**	**0.62**
Dairy Unit - Furniture & Fixture			
Gross Block - Opening Balance	**0.31**	**0.31**	**0.31**
Addition during the year	-	-	-
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**0.31**	**0.31**	**0.31**
Accumulated Depreciation - Opening Balance	(0.18)	0.18	0.13
Depreciation during the year	0.03	0.04	0.05
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**(0.15)**	**0.22**	**0.18**
Net Block	**0.46**	**0.09**	**0.13**
Dairy Unit - Machinery			
Gross Block - Opening Balance	**14.22**	**12.79**	**12.56**
Addition during the year	-	1.43	0.22
Sale/Transfer during the year	-	-	-
Gross Block - Closing Balance	**14.22**	**14.22**	**12.79**
Accumulated Depreciation - Opening Balance	7.31	5.85	4.24
Depreciation during the year	1.33	1.45	1.61
Disposal/Adjustment	-	-	-
Accumulated Depreciation - Closing Balance	**8.64**	**7.31**	**5.85**
Net Block	**5.58**	**6.91**	**6.93**

Total Tangible Assets (A)			
Gross Block - Opening Balance	**4,518.02**	**4,380.70**	**4,023.16**
Addition during the year	**278.52**	**137.72**	**364.79**
Sale/Transfer during the year	**7.25**	**-**	**7.25**
Gross Block - Closing Balance	**4,789.30**	**4,518.42**	**4,380.70**
Accumulated Depreciation - Opening Balance	**793.33**	**703.29**	**618.31**
Depreciation during the year	**103.22**	**90.44**	**91.48**
Disposal/Adjustment	**6.91**	**-**	**6.50**
Accumulated Depreciation - Closing Balance	**889.64**	**793.73**	**703.29**
Total Net Block of Tangible Assets	**3,899.67**	**3,724.69**	**3,677.41**
B) Intangible Assets	**-**	**-**	**-**
C) Work-In-Progress	**-**	**-**	**-**
Rain Forest			
Gross Block - Opening Balance	4.06	**73.85**	**72.88**
Addition during the year	-	2.14	2.04
Sale/Transfer during the year	-	71.92	1.08
Gross Block - Closing Balance	**4.06**	**4.06**	**73.85**
Total Work in Progress			
Gross Block - Opening Balance	**4.06**	**73.85**	**72.88**
Total Addition during the year	**-**	**2.14**	**2.04**
Total Sale/Transfer during the year	**-**	**71.92**	**1.08**
Total Block of WIP - Closing Balance	**4.06**	**4.06**	**73.85**

Annexure – I.11

Restated Statement of Non - current Investments

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
	-	-	-
Total	**-**	**-**	**-**

Annexure – I.12

Restated Statement of Long Term Loans & Advances

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Unsecured and Considered Good - Other Loans and Advances			
Balances with Revenue Authorities	11.11	14.96	14.44
Total	**11.11**	**14.96**	**14.44**

Annexure – I.13

Restated Statement of Other Non-current Assets

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Secured and Considered Good			
Security Deposits	23.69	10.57	7.93
Fixed Deposit	0.66	0.66	0.66
Fixed Deposit (Collateral)	23.12	23.12	23.12
Total	**47.46**	**34.35**	**31.71**

Annexure – I.14

Restated Statement of Inventories

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Valued at Cost			
Finished Goods	119.35	134.06	99.05
Ghee	-	1.17	-
Other			
Foodgrain Stock			-
Consumable Store	50.58	43.00	49.07
Nursery Stock	13.92	20.31	20.12
Total	**183.85**	**198.55**	**168.24**

Annexure – I.15

Restated Statement of Trade Receivables

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Debts outstanding for a period exceeding six months from the date they became due for payment			
Secured & Considered Good	-	-	-
Unsecured & Considered Good	-	-	-
Other Receivables			
Secured & Considered Good	56.70	12.90	2.72
Unsecured & Considered Good	-	-	-
Total	**56.70**	**12.90**	**2.72**

Trade Receivable Agewise Analysis - Outstanding for the following periods from the due date of payment are given in Annexure - Note -I.15A

Annexure – I.16

Restated Statement of Cash and Cash Equivalents

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Cash In Hand	10.71	6.24	14.78
Balance With Bank (in Current Accounts)	0.17	1.30	6.56
Total	**10.88**	**7.54**	**21.33**

Annexure – I.17

Restated Statement of Short Term Loans and Advances

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Loans and Advances to others Unsecured, Considered good			
Advance to staff	0.12	0.39	0.27
Prepaid Expenses	1.56	0.71	1.04
Subsidy Receivable	-	-	96.39
Others	45.71	33.49	37.66
Tax Deducted at Source	35.33	22.78	8.50
Total	**82.73**	**57.36**	**143.86**

Annexure – I.18

Restated Statement of Other Current Assets

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Accrued Interest on Fixed Deposit	0.58	0.32	0.46
Total	**0.58**	**0.32**	**0.46**

(Amount Rs. In Lakh)

Restated Statement of Revenue from operations **Annexure –II.1**

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Sales & Services			
- Domestic Sales - Finished Goods	-	-	-
Tea	1,927.42	2,305.64	1,549.17
Clonal Cutting	21.24	1.10	-
Total	**1,948.66**	**2,306.74**	**1,549.17**

Annexure –II.2

Restated Statement of Revenue from Other Income

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Income from Dairy Product	35.30	2.98	5.69
Interest on Fixed Deposit	1.47	1.76	1.66
Interest received from Security Deposit	0.54	-	-
Interest on IT refund	0.50	0.01	0.03
Misc Receipts	0.16	-	14.73
Sundry Balance Written off	5.11	0.31	0.11
Discount Received	1.10	0.01	0.01
Profit on Sale of Fixed Assets	0.14	-	0.49
Tea Board Plantations Subsidy	-	-	96.39
Sale of Scrap	-	1.20	4.37
Total	**44.32**	**6.26**	**123.48**

Annexure –II.3

Restated Statement of Cost of Materials Consumed

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Opening Stock	-	-	-
Add: Purchase during the Years	25.10	186.72	110.93
Less: Closing Stock	-	-	-
Cost of Material Consumed	**25.10**	**186.72**	**110.93**

Annexure –II.4

Restated Statement of Change in Inventory of Finished Goods

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Stock at the end of the Year	119.35	135.23	99.05
Stock at the beginning of the Year	135.23	99.05	62.87
Change in Inventory of Finished Goods	**15.88**	**(36.17)**	**(36.19)**

Annexure –II.5

Restated Statement of Employees Benefit Expenses

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Salaries, Wages & Bonus	918.95	980.02	796.15
PF Contributions	81.42	67.98	69.24
Staff Welfare	12.69	5.03	9.40
Provision for Gratuity (Both Paid and Payable)	28.25	37.94	117.23
Directors Remuneration	12.00	18.00	12.00
Total	**1,053.32**	**1,108.97**	**1,004.02**

Annexure –II.6

Restated Statement of Other Expenses

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Advertisement Expense	1.36	0.30	-
Audit Fees	-		
- As Statutory Audit	0.90	0.50	0.30
- As Tax Audit	0.10	0.10	0.11
- As GST Audit	0.51	0.20	-
- As Internal Audit	0.10	0.10	-
Bank Charges	0.29	1.54	0.77
Consumption of Store and Spares Parts	107.71	204.28	90.83
Consumption Cost of Tea Plant	10.03	-	-
CDSL& NSDL Admission/Annual Custody Fee	0.44	-	-
Dairy Expense	22.86	27.60	15.23
Donation & Subscription	0.50	-	-
Electricity & Fuel Charges	212.29	213.85	192.09
General Expenses	8.99	6.82	9.34
Insuarnce exp.	2.45	3.65	3.69
Membership & Subscription	9.24	6.04	4.76
Misc. Expenses	12.25	9.45	6.39
Postage & Telegram	1.28	0.55	0.53
Printing & Stationery	1.27	0.88	0.91
Profession Tax	0.03	-	-
Professional & Technical Charges	5.12	2.34	3.18
Rates & Taxes	3.78	2.78	1.35
Repairs & Maintenance	42.12	53.57	22.75
ROC Filing Fees	7.74	0.05	0.08
Selling & Distribution Expense	35.37	69.02	48.34
Salami of Renewal of Lease Deed	-	1.45	2.14
Telephone Expenses	0.02	0.02	0.01
Trade Licence & Other Authority License Fees	1.67	-	-
Travelling & Conveyances	8.22	2.19	3.52
Vehicle Running & Maintenance	24.86	20.61	19.68
Website Maintenance Charges	0.20	-	-
Total	**521.70**	**627.89**	**426.00**

Annexure –II.7

Restated Statement of Financial Charges

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Interest On Secured Loan	-	-	-
- Bank Loan	47.65	44.11	48.59
Interest On Unsecured Loan			
- From Director	27.96	16.29	17.72
- From Others	83.78	148.20	128.32
Loan Processing Charge	0.60	-	-
Brokerage Finance	1.03	1.83	3.23
Total	**161.01**	**210.43**	**197.86**

Annexure –II.8

Restated Statement of Provision For Taxation

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Current Tax	3.98	-	-
Deferred Tax	(22.87)	(2.83)	(0.17)

Annexure to Notes on Financial Statements for the Year Ended 31st March, 2022

Annexure - Note -I.7A

Trade Payable Ageing as on 31.03.2022

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs. In Lakh)
i) MSME	-	-	-	-	-
ii) Others	104.77	0.54	-	-	105.32
iii)Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	**104.77**	**0.54**	**-**	**-**	**105.32**

Trade Payable Ageing as on 31.03.2021

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs. In Lakh)
i) MSME	-	-	-	-	-
ii) Others	93.13	-	-	-	93.13
iii)Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	**93.13**	**-**	**-**	**-**	**93.13**

Trade Payable Ageing as on 31.03.2020

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs. In Lakh)
i) MSME	-	-	-	-	-
ii) Others	112.62	-	-	-	112.62
iii)Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-others	-	-	-	-	-
Total	**112.62**	**-**	**-**	**-**	**112.62**

Annexure - Note -I.15A

Trade Receivable Ageing as on 31.03.2022

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs. In Lakh)
i)Undisputed-Considered good	56.70	-	-	-	56.70
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	**56.70**	**-**	**-**	**-**	**56.70**

Trade Receivable Ageing as on 31.03.2021

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs. In Lakh)
i)Undisputed-Considered good	12.90	-	-	-	12.90
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	**12.90**	**-**	**-**	**-**	**12.90**

Trade Receivable Ageing as on 31.03.2020

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (Amount in Rs. In Lakh)
i)Undisputed-Considered good	2.72	-	-	-	2.72
ii)Undisputed-Considered doubtful	-	-	-	-	-
iii)Disputed-Considered good	-	-	-	-	-
iv)Disputed-Considered doubtful	-	-	-	-	-
Total	**2.72**	**-**	**-**	**-**	**2.72**

7. Material Adjustments

In Profit and Loss Account **(Amount Rs. In Lakh)**

Particulars	For the FY ended		
	31-Mar-22	31-Mar-21	31-Mar-20
Profit After Tax as per Books of Accounts	**132.99**	**162.66**	**(2.59)**
Adjustment for provision of Depreciation	-	-	-
Adjustment for provision of Income Tax	-	-	-
Adjustment for provision of Gratuity Liability	-	(37.94)	(117.23)
Adjustment for provision of Deferred Tax	(1.36)	2.83	(1.47)
Profit After Tax as per Restated	**131.62**	**127.56**	**(121.29)**

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

Particulars	For the FY ended		
	31-Mar-22	31-Mar-21	31-Mar-20
Reserve & Surplus as per Books of Accounts	**1,971.48**	**1,456.30**	**1,293.64**
Adjustment in Profit & Loss Accounts	-	35.10	118.71
Adjustment in opening Balance	-	118.71	-
Reserve & Surplus as per Restated	**1,971.48**	**1,302.49**	**1,174.94**
Fixed Assets as per Books of Accounts	**3,903.73**	**3,728.75**	**3,751.26**
Adjustment for provision of Depreciation	-	-	-
Adjustment for Regrouping with Non-Current Items	-	-	-
Fixed Assets as per Restated	**3,903.73**	**3,728.75**	**3,751.26**
Deferred Tax Assets as per Books of Accounts	**27.92**	**3.70**	**3.70**
Adjustment for provision of Deferred Tax	(5.01)	(6.38)	(3.54)
Adjustment in opening Balance	-	-	-
Deferred Tax Assets as per Restated	**32.94**	**10.07**	**7.24**

Deferred Tax Liability

(Amount Rs. In Lakh)

	31-Mar-22	31-Mar-21	31-Mar-20
Deferred Tax Liability			
As per I.T. Act, 1961	667.04	109.90	100.03
As per Cos. Act, 2013	559.63	90.44	91.48
	107.40	**19.46**	**8.55**
Rate of Tax	**26.00%**	**26.00%**	**26.00%**
Deferred Tax Assets /(Liability) as on Balance sheet	27.92	5.06	2.22
Less: Opening Deferred Tax Assets /(Liability)	5.06	2.22	2.05
Deferred Tax to be charged in Profit & Loss	**22.87**	**2.83**	**0.17**
Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Actual Deferred Tax Liability as on Balancesheet Date	27.92	5.06	2.22
Deferred Tax Assets already shown in the Balance sheet	27.92	3.70	3.70
Actual Deferred Tax to be charged in Profit & Loss	**0.00**	**1.36**	**(1.47)**
Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Deferred Tax to be charged in Profit & Loss	22.87	2.83	0.17
Deferred Tax already shown in the Profit & Loss	24.23	-	1.64
	(1.36)	**2.83**	**(1.47)**

Annexure IV

A. Background of the company:

The Company has been incorporated in the year 1990. The main business of company is manufacturing of Tea.

The name of the company has been changed from Indong Tea Company Private Limited to Indong Tea Company Limited with effect from 14.01.2022

B. Statement of Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements:

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2015.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed assets which are carried at revalued amounts. The financial statements are presented in Indian rupees. All Financial Figures are nearest to Rupees in Lakhs

The Company has revalued the value of Land & Plantation as on 31st March 2016 amounting to Rs. 24,84,00,000/- which has resulted into increase of Value of Land & Plantation by Rs. 21,07,50,492/- and Revaluation Reserve had created by same amount. Net Worth has been considered after adjustment of Revaluation Reserves

1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

1.3 Property Plant & Equipment's & Intangible Assets:

a) Property Plant & Equipment's

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes purchase price and any directly attributable cost of bringing the assets to working condition for the intended use.

b) Intangible Assets

Expenses incurred on research are expended as and when incurred and development expenses which satisfy the assets criteria are amortised over a period of 10 year.

1.4 Depreciation:

a) Depreciation on fixed assets is provided under Straight line method at the rates determined based on the useful lives of the respective assets and the residual values in accordance with the Schedule II of the Companies Act, 2013.

b) Depreciation on fixed assets added/disposed of during the year is provided on pro-rata basis with reference to the date of addition/disposal.

1.5 Revenue Recognition:

Sale of goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude Goods & Services Tax, trade discounts and rebates & other taxes where ever applicable.

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably and stated net of Goods & Services Tax, trade discounts and rebates where ever applicable.

Interest Income
Interest income is recognized on time proportion basis, taking into account outstanding amount and the applicable interest rate. Dividend income is accounted when the company's right to receive dividend is established

Government grants, subsidies
Revenue grants including subsidy / rebates are accounted for on cash basis.

Income from services
Company follows the mercantile system of accounting and recognize its income and expenditure on accrual basis.

1.6 Taxes on Income:
Provision for Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act,1961. Deferred income taxes reflect the impact of current year timing differences between taxable income for the year and reversal of timing differences of earlier years.

Deferred Tax is calculated at current statutory income tax rate and is recognized on timing difference between income and accounting income that originates in one period and are capable of being reversal in one or subsequent period. Deferred tax assets subject to consideration of prudence, are recognized and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets/liabilities are reviewed at each Balance Sheet date based on development during the year and available case laws to reassess realization / liabilities.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

1.7 Earnings per Share:
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equities shares outstanding during the year.

1.8 Provisions/Contingencies:
A provision is recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined (as provided/charged to the Statement of Profit and Loss) based on estimate of the amount required to settle the obligation at the Balance Sheet date and are not discounted to present value. Contingent assets are neither recognized nor disclosed in the financial statements.

1.9 Borrowing Cost:
Borrowing Cost attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.10 Inventory:
- Stock of Tea is valued at the lower of cost and the net realizable value. However, Stock of Tea waste is valued at estimated realisable value. Cost is comprised of Materials, Labour and total Garden Overheads.
- Stock of Food grain, Consumable Stores and Nursery are valued at cost.
- As per practice followed by the Company value of green leaves in stock as at the close of the year are not taken into accounts.

1.11 Foreign Currency Transactions:
There is no foreign currency transaction in this company.

1.12 Segment Information:
Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

1.13 Impairment of Assets:

The Company assesses at each Balance Sheet whether there is any indication that an asset may be impaired, if any such indication exist, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the Cash Generating Unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date, there is any indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

As on the Balance Sheet date the carrying amount of the assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence there is no impairment loss on the assets of the company.

1.14 Prior Period Expenditure:

The change in estimate due to error or omission in earlier period is treated as prior period items. The items in respect of which liability has arisen/crystallized in the current year, though pertaining to earlier year is not treated as prior period expenditure.

1.15 Extra Ordinary Items:

The income or expenses that arise from event or transactions which are clearly distinct from the ordinary activities of the Company and are not recurring in nature are treated as extra ordinary items. The extra ordinary items are disclosed in the statement of profit and loss as a part of net profit or loss for the period in a manner so as the impact of the same on current profit can be perceived.

1.16 Employee Benefits:

DEFINED BENEFIT PLAN- GRATUITY

- The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
- The Company has not yet started contributing to any approved Gratuity Fund.
- The Company contributes to Provident Fund which are administered by duly constituted and approved authorities of Government.

1.17 Title deeds of Immovable property not held in the name of the company

Title deeds of Immovable property are held in the name of the company.

1.18 Details of Benami Property held

The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1998.

1.19 Wilful Defaulter

The company has not been declared a wilful defaulter by any Bank or Financial Institution or any other lender.

1.20 Relationship with Struck off Companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

1.21 Registration of charges or satisfaction with Registrar of Companies

The company does not have charges or satisfaction that is yet to be registered with Registrar of Companies.

1.22 Utilization of Borrowed Fund and Share Premium

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity (ies).

1.23 Undisclosed Income

As per management the company does not have any transactions which were not recorded in the books of accounts.

1.24 Corporate Social Responsibility (CSR)

The company is not covered under section 135 of the Companies Act, 2013. Hence, this clause is not applicable

1.25 **Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

1.26 The information as required to be furnished pursuant to the General Instructions to Part I & Part II of the Schedule III to the Companies Act, 2013 have been given to the extent applicable.

1.27 **Impact of Covid19:**

On the basis of assessment of the impact of the outbreak of COVID-19 on business operations of the entity, the entity's management may conclude that no adjustment are required in the financial statement as it does not impact the current financial year However, the situation with COVID-19 is still evolving. Also, some of the various preventive measures taken are still in force, leading to highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

Annexure –V

Notes to the Re-stated Financial Statements:

I. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

II. Material Regroupings:

Appropriate regrouping has been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

III. Material Adjustments in Restated Profit & Loss Account:

(Amount Rs. In Lakh)

Particulars	For the FY ended		
	31-Mar-22	31-Mar-21	31-Mar-20
Profit After Tax as per Books of Accounts	**132.99**	**162.66**	**(2.59)**
Adjustment for provision of Income Tax	-	-	-
Adjustment for provision of Gratuity Liability	-	(37.94)	(117.23)
Adjustment for provision of Deferred Tax	(1.36)	2.83	(1.47)
Profit After Tax as per Restated	**131.62**	**127.56**	**(121.29)**

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

(Amount Rs. In Lakh)

Particulars	For the FY ended		
	31-Mar-22	31-Mar-21	31-Mar-20
Reserve & Surplus as per Books of Accounts	**1,971.48**	**1,456.30**	**1,293.64**
Adjustment in Profit & Loss Accounts	-	35.10	118.71
Adjustment in opening Balance	-	118.71	-
Reserve & Surplus as per Restated	**1,971.48**	**1,302.49**	**1,174.94**

The impact of the above has been suitably incorporated in the restated balance sheet.

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2022 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There are no micro and small enterprises, as defined in the micro and small enterprises development act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

VII. As required under SEBI (ICDR) Regulations, The Company has revalued the value of Land & Plantation as on 31st March 2016 amounting to Rs. 24,84,00,000/- as per Valuation Report which has resulted into increase of Value of Land & Plantation by Rs. 21,07,50,492/- and Revaluation Reserve had created by same amount. The statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VIII. Expenditure in Foreign Currency: Nil

IX. Earnings in Foreign Exchange: Nil

X. Employees Benefit [AS-15]:

The Company has Adopted the Accounting Standard 15 on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures are envisaged under the standard are as under

Particular	for the year ended March 31		
	2022	2021	2020
The Company has classified the benefits provided to employees as under: -			
I. Present Value of obligation			
(a) Present value of obligation at the beginning of the period	1,55,16,944	1,17,23,417	89,55,157
(b) Acquisition cost	-	-	-
(c) Interest Cost	10,05,149	8,30,018	6,94,920
(d) Past Service Cost	-	-	-
(e) Current Service Cost	22,18,476	24,93,018	22,17,263
(f) Curtailment Cost / (Credit)	-	-	-
(g) Settlement Cost / (Credit)	-	-	-
(h) Benefits paid	(25,59,412)	-	-
(i) Actuarial (gain)/ loss on obligations	(3,98,327)	4,70,491	(1,43,923)
(j) Present value of obligation at the end of the period	**1,57,82,830**	**1,55,16,944**	**1,17,23,417**
II. Amount recognised in the Balance Sheet			
Present value of obligation at the end of the period	**1,57,82,830**	1,55,16,944	1,17,23,417
Fair value of plan assets at the end of the period	-	-	-
Unrecognized Actuarial (gains) / losses	-	-	-
Funded Status	**(1,57,82,830)**	(1,55,16,944)	(1,17,23,417)
II. Expenses to be recognised in Profit & Loss statement			
Current Service Cost	22,18,476	24,93,018	22,17,263
Past Service Cost		-	-
Interest Cost	10,05,149	8,30,018	6,94,920
Expected Return on Plan Assets	-	-	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Net actuarial (gain)/ loss recognized in the year	(3,98,327)	4,70,491	(1,43,923)
Expense recognised in P&L	**28,25,298**	**37,93,527**	**27,68,260**
III. Assumptions employed for calculations			
Discount Rate	7.51%	7.06%	7.05%
Rate of increase in Compensation levels	-	-	-
Average future service (in Years)	19.41	17.65	17.76
TOTAL LIABILITY	**1,57,82,830**	**1,55,16,944**	**1,17,23,417**

XI. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XII. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee in lakhs.

XIII. Examination of Books of Accounts& Contingent Liability

The list of books of accounts maintained is based on information provided by the assesse and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XIV. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XV. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

ANNEXURE –VI

Statement of Accounting & Other Ratios, As Restated **(Amount Rs. In Lakh)**

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Net Profit/Loss as Restated	131.62	127.56	(121.29)
Add: Depreciation	103.22	90.44	91.48
Add: Interest on Loan	159.39	208.60	194.63
Add: Income Tax	(18.89)	(2.83)	(0.17)
EBITDA	375.34	423.76	164.64
EBITDA Margin (%)	18.83%	18.32%	9.84%
Net Worth as Restated			
Paid-up Share Capital	999.70	510.71	510.71
Add: Reserve & Surplus	1,971.48	1,302.49	1,174.94
Less: Revaluation Reserves#	(2,107.50)	(2,107.50)	(2,107.50)
Less: Deferred/Misc. Expenditure not written off	-	-	-
Net Worth as Restated#	**863.68**	**(294.30)**	**(421.85)**
Return on Net worth (%) as Restated	15.24%	N.A.	N.A.
Equity Share at the end of year (in Nos.)	99,97,048	51,07,119	51,07,119
Weighted No. of Equity Shares	61,97,187	51,07,119	51,07,119
Basic & Diluted Earnings per Equity Share as Restated	2.12	2.50	(2.37)
Net Asset Value per Equity share as Restated	13.94	(5.76)	(8.26)

Note:-
EBITDA Margin = EBITDA/Total Revenues
Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year
Return on Net worth (%) = Restated Profit after taxation / Net worth x 100
Net asset value/Book value per share (₹) = Net worth / No. of equity shares
The Company does not have any revaluation reserves or extra-ordinary items.
* In FY 2020-21, 2019-20, the Net Worth of company after adjustment of revaluation reserves was negative . Hence, return on net worth on percentage terms has been ignored.
# The Company has revalued the value of Land & Plantation as on 31st March 2016 amounting to Rs. 24,84,00,000/- which has resulted into increase of Value of Land & Plantation by Rs. 21,07,50,492/- and Revaluation Reserve had created by same amount. Net Worth in the Restated Financial Statement has been considered after adjustment of Revaluation Reserves as required under SEBI (ICDR) Regulations 2018.

ANNEXURE –VI

Statement of Capitalization, As Restated **(Amount Rs. In Lakh)**

Particulars	Pre-Issue	Post Issue*
	31-Mar-22	
Debt :		
Short Term Debt	606.73	606.73
Long Term Debt	353.36	353.36
Total Debt	**960.09**	**960.09**
Shareholders Funds		
Equity Share Capital	999.70	1,500.10
Reserves and Surplus	1,971.48	2,772.12
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**2,971.18**	**4,272.22**
Long Term Debt/ Shareholders' Funds	***0.12***	***0.08***
Total Debt / Shareholders Fund	***0.32***	***0.22***

* Assuming Full Allotment of IPO shares (50,04,000 equity shares @ Rs. 26/- each)

ANNEXURE – VIII

Statement of Tax Shelter, As Restated **(Amount Rs. in Lakh)**

Particulars	As At		
	31-Mar-22	31-Mar-21	31-Mar-20
Profit Before Tax as per books of accounts (A)	**112.74**	**124.72**	**(121.46)**
-- Normal Tax rate	27.82%	27.82%	27.82%
-- Minimum Alternative Tax rate	15.60%	15.60%	15.60%
Less: Income Treated Separately			
Income from Dairy Product	35.30	2.98	5.69
Interest on Fixed Deposit	1.47	1.76	1.66
Interest on IT refund	0.50	0.01	0.03
Misc Receipts	-	-	14.73
Profit on Sale of Fixed Assets	0.14	-	0.49
Tea Board Plantations Subsidy	-	-	96.39
Sale of Scrap	-	1.20	4.37
		-	-
	75.32	119	(245)
Permanent differences			
Other adjustments	-	-	-
Prior Period Item	-	-	-
Donation Disallowances	-	-	-
Total (B)	-	-	-
Timing Differences			
Depreciation as per Books of Accounts	103.22	90.44	91.48
Depreciation as per Income Tax	101.13	110.90	100.03
Additional Depreciation @20%	-	11.48	-
Additional Depreciation @10%	-	1.66	-
Difference between tax depreciation and book depreciation	2.09	(33.60)	(8.55)
Other adjustments	-	-	-
Add: Dairy Expense	22.86	27.60	15.23
Add: Donation Paid	0.50	-	-
Add: Filing fees for enhancement of Share Capital	7.50	-	-
Add: Provision for Gratuity (Net of Payment)	2.66	37.94	117.23
Less: Tea Board Subsidy Exempted	-	-	96.39
a) Net Profit/(Loss) as per Income Tax Act, 1961	110.93	123.11	(232.52)
Tea Produced (in KG)			
Own leaf (in KG)	40,90,545	10,76,984	9,91,532
Bought leaf (In KG)	1,04,297	1,33,248	1,29,960
Total Tea made (IN KG)	41,94,842	12,10,232	11,21,492
<u>Profit/(Loss) for Income Tax purpose</u>			
Profit/ (Loss) attributable to Own Leaf	108.18	109.56	(205.58)
Less: 60% Exempt under Rule 8D	64.91	65.74	(123.35)
Taxable Income form Own Leaf	43.27	43.82	(82.23)
Profit/ (Loss) attributable to Bought Leaf 100% taxable under Income Tax Act, 1961	2.76	13.55	(26.95)
Net taxable income from Tea Business before Setting of brought forward loss attributable to Central Income Tax Act	46.03	57.38	(109.18)
Add: Income from other Source			
Income from Dairy Product	12.44	-	-
Interest on Fixed Deposit	1.47	1.76	1.66
Interest on IT refund	0.50	0.01	0.03
Misc Receipts	-	-	14.73
Profit on Sale of Fixed Assets	0.14	-	0.49
Tea Board Plantations Subsidy (Exempt Income u/s 10(30)]	-	-	-
Sale of Scrap	-	1.20	4.37
		-	-
Total Income from Other Source (B)	14.55	2.97	21.28
Foreign income included in the statement	-		

Particulars	As At		
	31-Mar-22	31-Mar-21	31-Mar-20
Total (C)	60.58	60.35	(87.90)
Net Adjustments (D = B+C)	60.58	60.35	(87.90)
Total Income as per Income Tax (E = A+D)	60.58	60.35	(87.90)
Less: Brought forward losses set off	46.03	60.35	-
	14.55	(0.00)	(87.90)
Brought forward losses set off (Depreciation)	-	-	-
	14.55	(0.00)	(87.90)
Less: Deduction U/S 80G (Donation Paid to Rotary Club Calcutta Maida)	0.25	-	-
	14.30	(0.00)	(87.90)
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	14.30	(0.00)	(87.90)
Tax Payable for the year	3.98	-	-
Tax payable as per MAT	-	-	-
Tax expense recognised	3.98	-	-
Tax payable as per normal rates or MAT (whichever is higher)	3.98	-	-
Less: TDS Paid during the year	20.90	17.09	8.47
Net Tax Payable/(Refundable)	(16.92)	(17.09)	(8.47)
Tax PAYABLE as per MAT			
Profit after tax as shown in the Profit and Loss Account	112.75	124.73	(121.45)
Less: Exempt Income	64.91	65.74	-
Less: Brought Forward Loss	46.03	60.35	-
Book Profit under section 115JB	1.81	(1.35)	(121.45)

ANNEXURE – IX

Statement of Related Parties & Transactions

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
Sri Hariram Garg	Director
Sri Madanlal Garg	Director
Sri Rajesh Garg	Director
Sri Sanjay Mitruka (Resigned w.e.f. 06.12.2021)	Director
Smt. Rama Garg	Director/Relative of Director
Smt. Nisha Garg	Relative of Director
Smt Sita Garg	Relative of Director
Sri Raunak Garg	Relative of Director
Bengal Enterprise	Firm/HUF owned or Significantly influenced by KMP
Asian Tea & Exports Limited	Company owned or significantly influenced by KMP
Asian Capital Market Limited	Company owned or significantly influenced by KMP
Greenex Chemicals Private Limited	Company owned or significantly influenced by KMP

Transactions with Related Parties: **(Amount Rs. In Lakh)**

Particulars	31-Mar-22	31-Mar-21	31-Mar-20
Remuneration paid to Directors			
- Sri Hariram Garg	12.00	18.00	12.00
Remuneration paid to Directors			
- Sri Raunak Garg	11.77	-	-
Sale	-	-	-
Purchase of Stores			
- Bengal Enterprise	95.92	100.12	99.22
Unsecured Loans Received			
From KMP or Relative of KMP			
- Sri Hariram Garg	222.74	204.23	251.00
- Sri Madan lal Garg	30.00	-	-
- Sri Rajesh Garg	72.31	73.00	-
- Smt. Nisha Garg	9.00	-	-
- Smt. Rama Garg	18.00	-	-
- Smt. Sita Garg	38.83	-	-
From Company owned or significantly influenced by KMP			
- Asian Capital Market Limited	322.60	91.50	233.60
- Greenex Chemicals Private Limited	17.00	-	8.00
- Asian Tea & Exports Limited	99.00	63.50	102.50
Unsecured Loans Paid			
From KMP or Relative of KMP			
- Sri Hariram Garg	777.29	69.67	20.00
- Sri Madan lal Garg	30.06	-	-
- Sri Rajesh Garg	143.50	9.13	-
- Smt. Nisha Garg	9.00	-	-
- Smt. Rama Garg	18.00	-	-
- Smt. Sita Garg	77.00		
From Company owned or significantly influenced by KMP			
- Asian Capital Market Limited	252.60	250.96	228.00
- Greenex Chemicals Private Limited	17.00	9.44	-
- Asian Tea & Exports Limited	69.00	164.82	12.00

	-		
Interest Paid on Unsecured Loan (Net of TDS)			
From KMP or Relative of KMP			
- Sri Hariram Garg	25.10	11.93	15.95
- Sri Madan lal Garg	0.06	-	-
- Sri Rajesh Garg	4.19	3.13	-
- Smt. Nisha Garg	-	-	-
- Smt. Rama Garg	-	-	-
- Smt. Sita Garg	2.17		
From Company owned or significantly influenced by KMP			
- Asian Capital Market Limited	0.28	11.25	21.10
- Greenex Chemicals Private Limited	-	0.81	0.63
- Asian Tea & Exports Limited	0.12	4.90	5.92
Outstanding Balance of Loan Taken as on date			
From KMP			
- Sri Hariram Garg	-	526.66	380.17
- Sri Madan Lal Garg	-	-	-
- Sri Rajesh Garg	-	67.00	-
- Smt. Nisha Garg	-	-	-
- Smt. Rama Garg	-	-	-
- Smt. Sita Garg	-	-	-
From Company owned or significantly influenced by KMP			
- Asian Capital Market Limited	70.28	-	148.21
- Greenex Chemicals Private Limited	-	-	8.63
- Asian Tea & Exports Limited	30.12	-	96.42
		-	
Outstanding Balance against Purchase of Store as on date			
- Bengal Enterprise	13.17	33.73	37.14
Total		-	-

ANNEXURE –X

Statement of Dividends

No Dividend Paid till Date

ANNEXURE –XI

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE –XII

Contingent Liabilities:

Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-20**
Contingent Liability under Income Tax			
- AY 2009-10	0.03	0.03	0.03
- AY 2015-16	82.12	82.12	82.12
Contingent Liability under TDS	0.89	0.89	0.89
Total Demand From Income Tax Department	83.03	83.03	83.03

STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Indong Tea Company Limited and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at March 31, 2021 & March 31, 2022 are as mentioned below:

Nature of Borrowing	Outstanding as on March 31, 2021	Outstanding as on March 31, 2022
Secured Loan	74,619,409	6,88,86,812
Unsecured Loan	109,554,179	2,71,22,200
Total	**184,173,588**	**9,60,09,012**

A. Secured Loans

Name of Lender	Purpose	Revised Sanctioned Amount (In Rs. Lakh)	Outstanding as on March 31, 2021 (In Rs.)	Outstanding as on March 31, 2022 (In Rs.)
Kotak Mahindra Bank Term Loan (No. 1) (A/C No 0005)	Term Loan	112.52 Lakh (Earlier 112.52 Lakh)	11,252,000	89,78,793
Kotak Mahindra Bank Term Loan (No. 2) (A/C No 0037)	Term Loan	86.18 Lakh (Earlier 150 Lakh)	9,375,348	61,37,685
Kotak Mahindra Bank Term Loan (No. 3) (A/C No 0076)	Term Loan	53.10 Lakh (Earlier 100 Lakh)	6,260,361	27,97,995
Kotak Mahindra Bank - CC Loan	Working capital	450.00 Lakh (Earlier 300 Lakh)	42,100,860	4,90,04,717
Irrigation Loan from Kotak Mahindra Bank (A/C No 0010)	Term Loan	41.28 Lakh (Earlier 150 Lakh)	5,100,310	15,66,584
Auto Loan from Kotak Mahindra Bank	Auto Loan	7.00 Lakh (Earlier 7 Lakh)	530,531	4,01,038
Subtotal		**750.08 Lakh (Earlier 819.51 Lakh)**	**74,619,409**	**6,88,86,812**

(If a sanction letter having several limits, please provide terms of sanction for all the facilities separately like CC, TL, BG, LC etc. and outstanding utilized amount)

Details Terms of Secured Loan:

1.	**Name of the Bank**	:	Kotak Mahindra Bank Term Loan (No. 3) (A/C No 0005)
	Facility	:	Term Loan
	Loan Limit	:	112.52 Lakh (Earlier 112.52 Lakh)
	Date of Sanction	:	14.09.2021 (Revised date)
	Rate of Interest	:	8% Fixed
	Repayment Terms	:	Repayment will be made in 48 equal monthly installments.
	Security offered		
	Primary Security	:	All existing & Future Current Assets of the Company
	Collateral Security	:	Nil
	Personal Guarantee	:	Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg
	Corporate Guarantee	:	Nil
	Any Non-compliance Of sanctioned terms	:	Nil

2.	**Name of the Bank**	:	Kotak Mahindra Bank Term Loan (No. 2) (A/C No 0037)
	Facility	:	Term Loan
	Loan Limit	:	86.18 Lakh (Revised limit) (Earlier 150 Lakh)
	Date of Sanction	:	14.09.2021 (Revised date)
	Rate of Interest	:	MCLR 6M i.e. 8.80%+0.85% (Spread) P.a.
	Repayment Terms	:	Repayment will be made in 48 equal monthly installments.
	Security offered		
	Primary Security	:	All existing & Future Current Assets of the Company
	Collateral Security	:	Nil
	Personal Guarantee	:	Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg
	Corporate Guarantee	:	Nil
	Any Non-compliance Of sanctioned terms	:	Nil

3.	**Name of the Bank**	:	Kotak Mahindra Bank Term Loan (No. 1) (A/C No 0076)
	Facility	:	Term Loan
	Loan Limit	:	53.10 Lakh (Revised) (Earlier 100 Lakh)
	Date of Sanction	:	14.09.2021 (Revised date)
	Rate of Interest	:	RPRR+3.60% (Spread) P.a.
	Repayment Terms	:	Repayment will be made in 36 equal monthly installments.
	Security offered		
	Primary Security	:	All existing & Future Current Assets of the Company
	Collateral Security	:	Nil
	Personal Guarantee	:	Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg
	Corporate Guarantee	:	Nil
	Any Non-compliance Of sanctioned terms	:	Nil

4.	**Name of the Bank**	:	Kotak Mahindra Bank – CC Loan
	Facility	:	Working Capital Loan
	Loan Limit	:	450 Lakh (Revised limit) (Earlier 300 Lakh)
	Date of Sanction	:	14.09.2021 (Revised date)
	Rate of Interest	:	RPRR+2.75% (Spread) P.a.
	Repayment Terms	:	Repayment on demand.
	Security offered		
	Primary Security	:	All existing & Future Current Assets of the Company
	Collateral Security	:	Nil
	Personal Guarantee	:	Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg
	Corporate Guarantee	:	Nil
	Any Non-compliance Of sanctioned terms	:	Nil

5.	**Name of the Bank**	:	Irrigation Loan from Kotak Mahindra Bank (A/C No 0010)
	Facility	:	Working Capital Loan
	Loan Limit	:	41.28 Lakh (Revised limit) (Earlier 150 Lakh)
	Date of Sanction	:	14.09.2021 (Revised date)
	Rate of Interest	:	MCLR 6M i.e. 8.80%+0.75% (Spread) P.a.
	Repayment Terms	:	Repayment will be made in 48 equal monthly installments.
	Security offered		
	Primary Security	:	All existing & Future Current Assets of the Company
	Collateral Security	:	Nil
	Personal Guarantee	:	Personal Guarantee of Mr. Sanjay Mitruka, Mr. Hariram Garg, Mr. Madanlal Garg and Mr. Rajesh Garg
	Corporate Guarantee	:	Nil
	Any Non-compliance Of sanctioned terms	:	Nil

6.	**Name of the Bank**	:	Auto Loan from Kotak Mahindra Bank
	Facility	:	CAR Loan
	Loan Limit	:	7 Lakh (Earlier 7 Lakh)
	Date of Sanction	:	21.10.2020
	Rate of Interest	:	
	Repayment Terms	:	Repayment will be made in 60 equal monthly installments.
	Security offered		
	Primary Security	:	Auto Car
	Collateral Security	:	Nil
	Personal Guarantee	:	Nil
	Corporate Guarantee	:	Nil
	Any Non-compliance Of sanctioned terms	:	Nil

B. Unsecured Loans:

Name of Lender	Purpose	Re-Payment Terms	Outstanding as on March 31, 2021 (In Rs.)	Outstanding as on March 31, 2022 (In Rs.)
Asian Capital Market Limited	Long Term Purpose	Repayment on demand	-	70,27,887
Asian Tea & Exports Limited	Long Term Purpose	Repayment on demand	-	30,11,925
Sri Rajesh Garg	Long Term Purpose	Repayment on demand	6,700,000	-
Smt. Sita Garg	Long Term Purpose	Repayment on demand	3,600,000	-
Sri Hariram Garg	Long Term Purpose	Repayment on demand	52,665,539	-
Sri Madanlal Garg	Long Term Purpose	Repayment on demand	-	-
IBM Finance & Investment Pvt. Ltd	Long Term Purpose	Repayment on demand	9,100,000	80,82,388
Infosoft Global Pvt Ltd	Long Term Purpose	Repayment on demand	-	50,00,000
Jay Gee Industries (India) Pvt Ltd	Long Term Purpose	Repayment on demand	-	15,00,000
Phaskowa Tea Co. Ltd	Long Term Purpose	Repayment on demand	3,000,000	-
Taurus Commercial Services Pvt Ltd.	Long Term Purpose	Repayment on demand	2,500,000	2,500,000
Bansidhar Agarwal & Sons HUF	Long Term Purpose	Repayment on demand	3,850,000	-
Smt. Champa Devi Verma	Long Term Purpose	Repayment on demand	2,000,000	-
Chhatar Singh Deepak Kumar Surana HUF	Long Term Purpose	Repayment on demand	1,200,000	-
Sri Chhatar Singh Surana	Long Term Purpose	Repayment on demand	600,000	-
Chhatar Singh Surana HUF	Long Term Purpose	Repayment on demand	1,400,000	-
Smt. Durga Kadel	Long Term Purpose	Repayment on demand	1,000,000	-
Smt. Kishori Verma	Long Term Purpose	Repayment on demand	3,000,000	-
Smt. Prema Devi Soni	Long Term Purpose	Repayment on demand	1,000,000	-

Name of Lender	Purpose	Re-Payment Terms	Outstanding as on March 31, 2021 (In Rs.)	Outstanding as on March 31, 2022 (In Rs.)
Smt. Rinku Agarwal	Long Term Purpose	Repayment on demand	6,150,000	-
Sukhdeo Sanjeev Kumar HUF	Long Term Purpose	Repayment on demand	3,500,000	-
Sri Sukhdeo Verma	Long Term Purpose	Repayment on demand	1,000,000	-
Suresh Chandra Vinod Kumar HUF	Long Term Purpose	Repayment on demand	3,250,000	-
Sri Tejpal Soni	Long Term Purpose	Repayment on demand	4,000,000	-
West Bengal Housing Board	Long Term Purpose	Repayment on demand	38640	-
Subtotal			**109,554,179**	**2,71,22,200**

For, **AGARWAL KEJRIWAL & CO**,
Chartered Accountants
Company Reg. No: 316112E
PRC No: 013099

Sd/-

(M. Agarwal)
Partner
Membership No.: 052474

UDIN: 22052474AOZBZO5418

Place: Kolkata
Date: 13th August, 2022

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 for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled ***"Risk Factors"*** *beginning on page* 19 *of this draft prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

These financial statements have been prepared in accordance with Ind GAAP, *the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated August 13, 2022 which is included in this prospectus under the section titled* ***"Financial Information as Restated"*** *beginning on page* 143 *of this prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages* 19 *and* 14 *respectively, and elsewhere in this prospectus*

Accordingly, the degree to which the financial statements in this prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled ***"Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation"*** *beginning on page* 12 *of this prospectus.*

BUSINESS OVERVIEW

Indong Tea Company Limited incorporated in the year 1990, owns and operates a Tea Garden and is engaged in Tea Plantation & Manufacturing of CTC Tea at Indong Tea Estate situated at Jalpaiguri District of West Bengal. Our Company is promoted by Sri Hariram Garg who has several decades of experience in this sector and other diverse sectors. The Indong Tea Estate is spread over an area of 740.38 Hectares which comprises of Tea Plantation, Tea Factory, Withering Trough House, Officer's Bunglows, Staff Quarters, Labour Quarters, Pump House, General Stores etc.

For Detailed information on our business, please refer to chapter titled ***"Our Business" and "Restated Financial Information"*** *beginning from page no.* 92 and 143 *of this prospectus respectively.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2022 as disclosed in this prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 08, 2022 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 12, 2022 authorized the Initial Public Offer.
3. The company has issued 23,36,357 equity shares on January 01, 2022 pursuant to conversion of cash loan into equity.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

1. Covid-19 pandemic.
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Our ability to retain and hire key employees or maintain good relations with our workforce;
5. Impact of any reduction in sales of our services/products;
6. Rapid Technological advancement and inability to keep pace with the change;
7. Increased competition in industries/sector in which we operate;

8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled ***"Financial Statements as Restated"*** beginning from page no. 143 of the prospectus

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial year ended on 31st March 2022, 31st March 2021 and 31st March 2020 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the Year ended on					
	31-Mar-22	% of Total Revenue	31-Mar-21	% of Total Revenue	31-Mar-20	% of Total Revenue
Income						
Revenue from Operations	1,948.66	97.78	2,306.74	99.73	1,549.17	92.62
Other Income	44.32	2.22	6.26	0.27	123.48	7.38
Total Revenue	**1,992.97**	**100.00**	**2,313.00**	**100.00**	**1,672.64**	**100.00**
Expenditure						
Cost of Material Consumed	25.10	1.26	186.72	8.07	110.93	6.63
Change in Inventories	15.88	0.80	(36.17)	(1.56)	(36.19)	(2.16)
Employee Benefit Expenses	1,053.32	52.85	1,108.97	47.94	1,004.02	60.03
Other Expenses	521.70	26.18	627.89	27.15	426.00	25.47
Total Expenses	**1,616.01**	**81.09**	**1,887.40**	**81.60**	**1,504.77**	**89.96**
Profit/Loss Before Interest, Depreciation and Tax	**376.97**	18.91	**425.60**	18.40	**167.88**	10.04
Depreciation & Amortisation Expenses	103.22	5.18	90.44	3.91	91.48	5.47
Profit/Loss Before Interest and Tax	**273.75**	13.74	**335.16**	14.49	**76.40**	4.57
Financial Charges	161.01	8.08	210.43	9.10	197.86	11.83
Profit/Loss before Taxation	**112.74**	5.66	**124.72**	5.39	**(121.46)**	(7.26)
Provision for Taxation	3.98	0.20	-	-	-	-
Provision for Deferred Tax	(22.87)	(1.15)	(2.83)	(0.12)	(0.17)	(0.01)
Total	**(18.89)**	(0.95)	**(2.83)**	(0.12)	**(0.17)**	(0.01)
Profit/Loss After Tax but Before Extra ordinary Items	**131.62**	6.60	**127.56**	5.51	**(121.29)**	(7.25)
Extraordinary Items	-		-		-	
Profit Attributable to Minority Shareholders	-		-		-	
Net Profit /Loss after adjustments	**131.62**	6.60	**127.56**	5.51	**(121.29)**	(7.25)
Net Profit/Loss Transferred to Balance Sheet	**131.62**	6.60	**127.56**	5.51	**(121.29)**	(7.25)

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2022 WITH FISCAL 2021

Total Income: During the FY 2021-22 the revenue from operation and other income of the company has been decreased to ₹1992.97 Lacs as against ₹2313.00 Lacs in the FY 2020-21. This increase was mainly due to the following reasons:

A. Production out of Green Leaf harvested from Own Garden:

i) Like all other agricultural Crop, "Tea" is also dependent on the vagaries of weather. When the weather condition is conducive to leaf growth, the production increases while in situations with unkind weather, the production drops. In "Tea", favourable weather primarily means Rainfall when it is needed most for even distribution. There is a popular saying in Dooars Tea Gardens – "More the Rain, More the Crop". In 2021-22, total yearly rainfall was behind by 27.84" compared to 2020-21 (167.77" as against 195.61")

Rainfall during January to April, when the Cropping Season is about to start, is most essential which immensely helps the tea bushes to re-gain health and vigour after the shock it suffered because of different types of pruning operations during winter from November to January. In 2021-22, Indong Tea Garden received less rainfall during the early months of January to April, compared to the corresponding period of 2020-21.

ii) In order to maintain the quality of the popular brand "Indong Gold" in a very competitive market, the garden had to resort to much finer plucking of green leaf in 2021-22 as compared to 2020-21 leading to longer time for completing the process

B. Production out of Bought Leaf:

Due to adverse impact in the tea quality experienced during the previous year, it was decided to procure out sourced leaf very selectively to protect quality and in doing so, the estate made only about 18% of tea out of Bought leaf in 2021-22 as compared to 2020-21 (i.e., 22366 kg. in 2021-22 as against 125542 kg.in 2020-21)

The above factors resulted in a drop in production in 2021-22 when compared to the previous year, i.e., 2020-21.

Total Expenses: The total expenditure excluding depreciation, Interest and tax amount, for the FY 2021-22 has been decreased to ₹375.34 Lacs as against ₹423.76 Lacs in the FY 2020-21. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Materials Consumed and Changes in Inventories of Finished Goods: The Cost of Materials Consumed and Changes in Inventories of Finished Goods for the FY 2021-2022 has been increased to ₹40.98 Lacs as against ₹150.55 Lacs in the FY 2020-21. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2021-22 has been decreased to ₹1053.32 Lacs as against ₹1108.97 Lacs in the FY 2020-21. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2021-22 has been decreased to ₹161.01 Lacs as against ₹210.43 Lacs in the FY 2020-21.

Other Expenses: The Other Expenses for the FY 2021-2022 has been decreased to ₹521.70 Lacs as against ₹627.89 Lacs in the FY 2020-21. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2021-22 has been increased to ₹131.62 Lacs as against ₹127.56 Lacs in the FY 2020-21.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2021 WITH FISCAL 2020

Total Income: During the FY 2020-21 the revenue from operation and other income of the company was increased to ₹2306.74 Lacs as against ₹1549.17 Lacs in the FY 2019-20. This change was mainly due to increase in sales in FY 2020-21.

Total Expenses: The total expenditure excluding depreciation, Interest and tax amount, for the FY 2020-21 has been increased to ₹423.76 Lacs as against ₹164.64 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Cost of Materials Consumed and Changes in Inventories of Finished Goods: The Cost of Materials Consumed and Changes in Inventories of Finished Goods for the FY 2021-2022 has been increased to ₹150.55 Lacs as against ₹74.74 Lacs in the FY 2020-21. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Employee Benefit Expenses: The Employee Benefit Expenses for the FY 2020-21 has been increased to ₹1108.97 Lacs as against ₹1004.02 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Finance Cost: The Finance Cost for the FY 2020-21 has been increased to ₹210.43 Lacs as against ₹197.86 Lacs in the FY 2019-20.

Other Expenses: The other Expense for the FY 2020-2021 has been increased to ₹627.89 Lacs as against ₹426.00 Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

Profit/ (Loss) After Tax: The restated Profit after Tax for FY 2020-21 has been increased to ₹127.56 Lacs as against ₹(121.29) Lacs in the FY 2019-20. This increase was mainly due to increase in volume of operation during the FY as mentioned in revenue from operation above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. ***Unusual or infrequent events or transactions***
   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***
   There are no significant economic changes that may materially affect or likely to affect income from continuing operations except the Covid-19 pandemic which is still to be controlled. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***
   Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 19 in the prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Expected Future changes in relationship between costs and revenues***
   Our Company's future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. ***Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices***
   Changes in revenue in the last financial years are as explained in the part "Comparison of the financial performance of above.

6. ***Total turnover of each major industry segment in which our Company operates***
   The Company is mainly engaged in manufacturing of CTC Tea and all the activities of the business revolve around this main business. Therefore, there are no separate reportable segments.

7. ***Status of any publicly announced New Products or Business Segment***
   Our Company has not announced any new product other than disclosed in this prospectus.

8. ***Seasonality of business***
   Our company's business is not seasonal in nature except winter seasons. India is second larges producer of tea in the world after China. According to National Sample Survey Organisation data, India consumes 15 times more tea than coffee. Tea is made both at home and outside. Outside the home, tea is most commonly and easily found at the tea stalls that dot just about every street in India.

9. ***Competitive conditions***
   Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on page 67 and 92 respectively of the prospectus.

10. ***Details of material developments after the date of last balance sheet i.e., March 31, 2022***
    Except as mentioned in this prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part1of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

I. CONTINGENT LIABILITIES OF OUR COMPANY:

Financial Year	Amount	Particulars
2007-08	11,620	Interest on Late Payment
2009-10	6,930	Interest on Late Payment
2010-11	420	Interest on Late Payment
2011-12	2,270	Short Deduction and Interest
2011-12	880	Interest on Late Payment
2012-13	1,620	Interest on Late Payment
2013-14	3,280	Interest on Late Payment
2014-15	61,670	Interest on Late Payment
2016-17	420	Interest on Late Payment
2018-19	10	Interest on Late Payment
2008-09	2,600	Income Tax
2014-15	82,11,626	Income Tax
Total	**83,00,746**	

a) Classification of Contingent liabilities:

- Claims against the company not acknowledged as debts	83,00,746
- Guarantees given in favor of company	Nil
- Other money for which the company is contingently liable.	Nil

b) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments (specifying nature)	Nil

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities: As mentioned below:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2009-10	-	04-09-2010	2,600	No appeal has been preferred against the said demand. The matter is pending.
2015-16	143(3)	21-09-21	82,11,626	The Appellant Company had filed the Return for Assessment Year-2015-2016 declaring a total loss of (-) Rs.965214. The return was selected for selective scrutiny containing reasons namely Large Agricultural Income, Unsecured Loan from persons who have not filed their Return of Income (Form 3CD), Mismatch in amount paid to related persons u/s 40A(2)(b) reported in Audit Report & ITR. Clarification for all the three issues were furnished by the Appellant Company before the Assessing Officer and being satisfied with the same assessment under section 143(3) of the Act was completed vide order dated 22/11/2017 at a total income of Rs. NIL as against returned loss of (-)Rs.965214. On conclusion of assessment under section 143(3) a petition under section 154 was filed on 28/11/2017 to rectify the mistake. On 06/03/2020 a show cause notice under section 263 was issued by PCIT-2 Kolkata wherein it was alleged that the assessment order passed under section 143(3) is prejudicial to the interest of the revenue. The Appellant Company filed its objection against the proposed revisionary

A. Y.	Section Code	Date of Demand	Amount	Particulars
				powers exercised under section 263 which were not accepted by the PCIT-2 Kolkata. The Learned PCIT passed order under section 263 dated 23/03/2020 and directed for fresh assessment denovo on issues specified in the order. Meanwhile notice under section 148 was issued upon the Appellant Company on 14/04/2021 and in compliance to the same a return was filed by the Appellant Company on 29/05/2021 declaring a total loss of (-) Rs.965213. Again on 14/07/2021 and 05/08/2021 notice under section 142(1) were issued by NFAC which was complied with by the Appellant Company. Thereafter a show cause notice dated 18/08/2021 was issued by NFAC along with a draft assessment order wherein an aggregate sum of Rs.22961060/- was mentioned as proposed variation to returned income as per reasons mentioned in the notice. The Appellant Company filed its written objections against the said show cause notice Thereafter again on 16/09/2021 a second show cause notice containing reference to earlier show cause notice was issued wherein the Appellant Company was asked to submit the Bank Statements wherein the unsecured loans received were reflected. The Appellant has alleged that while completing the assessment the Designated Officer at NFAC added an aggregate sum of Rs.14968750/- which comprised of Rs.14000000/- as unexplained cash credit under section 68 and Rs.968750/- as Income from Other Sources and the order of assessment a sum of Rs.1750000/- has been remarked as addition under section 69C which has omitted to be included by Designated Officer at NFAC while determining total assessed income of the Appellant Company. Further the Designated Officer at NFAC also initiated penalty proceedings under section 271D alleging loan taken from a group company as accepted in violation of provisions of section 269SS. The Appellant Company being aggrieved by the Assessment has preferred this Appeal on 04/10/2021. The Matter is pending.
TOTAL			**82,14,226**	

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

III. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities:

4. Litigation involving Tax Liabilities

(iii) Direct Tax Liabilities: As mentioned below:

Some of our Directors has outstanding demand from Income Tax Department, details of which are mentioned below:

Mr. Hariram Garg [Director and forming part of Promoter and Promoter Group]:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2013-2014	154	09/09/2016	4,08,352	No appeal has been preferred against the said demand. The matter is pending.
2008-2009	143(1)	30/06/2009	60,994	No appeal has been preferred against the said demand. The matter is pending.
2005-2006	143(1)	31/10/2006	2,026	No appeal has been preferred against the said demand. The matter is pending.
		Total	***4,71,372***	

Ms. Rama Garg:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2008-09	143(1)	26/02/2010	4,166	No appeal has been preferred against the said demand. The matter is pending.
2009-10	143(1)(a)	10/11/2010	3,190	No appeal has been preferred against the said demand. The matter is pending.
2012-13	143(1)(a)	24/03/2014	25,470	No appeal has been preferred against the said demand. The matter is pending.
2015-16	16(1)	10/02/2018	450	No appeal has been preferred against the said demand. The matter is pending.
		Total	**33,276**	

Mr. Sushil Kumar Nevatia [Director]:

No information available.

(iv) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations:

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Other Pending Litigations: NIL

IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

(i) **Direct Tax Liabilities:**

Mr. Hariram Garg [Director and forming part of Promoter and Promoter Group]:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2013-2014	154	09/09/2016	4,08,352	No appeal has been preferred against the said demand. The matter is pending.
2008-2009	143(1)	30/06/2009	60,994	No appeal has been preferred against the said demand. The matter is pending.
2005-2006	143(1)	31/10/2006	2,026	No appeal has been preferred against the said demand. The matter is pending.
		Total	***4,71,372***	

Mr. Sunil Garg:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2017-18	143(1)(B)	29/06/2020	1,550	No appeal has been preferred against the said demand. The matter is pending.
		Total	**1,550**	

Ms. Rama Garg:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2008-09	143(1)	26/02/2010	4,166	No appeal has been preferred against the said demand. The matter is pending.
2009-10	143(1)(a)	10/11/2010	3,190	No appeal has been preferred against the said demand. The matter is pending.
2012-13	143(1)(a)	24/03/2014	25,470	No appeal has been preferred against the said demand. The matter is pending.
2015-16	16(1)	10/02/2018	450	No appeal has been preferred against the said demand. The matter is pending.
		Total	**33,276**	

Ms. Sita Garg:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2007-08	143(1)	19/03/2009	30,397	No appeal has been preferred against the said demand. The matter is pending.
2008-09	143(1)	16/11/2009	27,671	No appeal has been preferred against the said demand. The matter is pending.
2012-13	143(1)(a)	22/02/2013	4,740	No appeal has been preferred against the said demand. The matter is pending.
2018-19	154	17/06/2019	11,110	No appeal has been preferred against the said demand. The matter is pending.
		Total	**73,918**	

Nisha Garg:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2008-09	143(1)	22/12/2009	25,763	No appeal has been preferred against the said demand. The matter is pending.
2020-21	143(1)(a)	08/12/2021	31,170	No appeal has been preferred against the said demand. The matter is pending.
		Total	**56,933**	

Asian Tea and Exports Limited:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2019-20	143(1)(a)	29/06/2020	35,784	The Appellant had filed its Return for Assessment Year-2019-2020 on 11/10/2019 declaring a total income of Rs.15598230 under Normal Provisions and a sum of Rs.15518724 as Book Profits under section 115JB. Subsequently the CPC has proposed an adjustment of a sum of Rs.105358. The Appellant alleged that this proposed adjustment related to a sum of Rs.105358 as amounts of contributions received from employees as per provisions of section 36(1)(va) which were deposited beyond due dates specified under respective statutes but were deposited before submission of return of income and hence admissible under section 43B. Upon receipt of the said proposed adjustment communication the Appellant Company filed online responses wherein it strongly disagreed with the proposed adjustment siting the grounds of judgement of the Apex Court as well as Jurisdictional Calcutta High Court Judgment on this issue wherein it has been held that the said sums are admissible as deduction under section 43B. However, subsequently the Ld. ADIT CPC under section 143(1) a sum of Rs.105360 was disallowed under section 36(1) (va) read with section 2(24)(x). The Appellant being aggrieved by such order, filed an appeal before the Ld. CIT (Appeals) on 09/07/2020.
		Total	**35,784**	

Greenex Chemicals Private Limited:

A. Y.	Section Code	Date of Demand	Amount	Particulars
2014-15	143(3) and 271AAB(1)(a)	30/09/2016	72,26,515	Assessing Officer has made an addition of Rs.1,98,53,422 as Loss on Derivatives Trading and disallowance of Rs.3,52,275 under section 14A read with Rule 8D of The Income Tax Act, 1961 in the Total Income of the Company. Resulting in an additional tax payable thereon in aggregate is Rs.68,85,985 under section 143(3) of the said act which includes a sum of Rs.10,15,441 as interest u/s 234B & 234C of The Act. Aggrieved by the said order the Appellant filed an Appeal before the Ld. CIT (Appeals) on 06/06/2016. Further, the Appellant Company has admitted an amount of Rs.2,00,60,300 u/s 132(4) of the Income Tax Act, 1961. The said amount was taken in the books of account of the company and a part of the amount got adjusted with the loss incurred by the company during the year under review.

A. Y.	Section Code	Date of Demand	Amount	Particulars
				The Appellant has argued that the Penalty should be levied only on net amount of undisclosed income amounted to Rs.4,91,886 on which the income tax was paid by the company. The AO however has computed a penalty amounting to Rs.60,18,090 in respect of Assessment order passed U/s 143(3) of the Income Tax Act, 1961. Aggrieved by the said order the Appellant filed an Appeal before the Ld. CIT (Appeals) on 25/10/2016.
		Total	**72,26,515**	

Brahmaputra Commodities Private Limited

A. Y.	Section Code	Date of Demand	Amount	Particulars
2020-21	143(1)(a)	09/12/2021	10,332	No appeal has been preferred against the said demand. The matter is pending.
		Total	**10,332**	

Debijhora Tea Co. Limited

A. Y.	Section Code	Date of Demand	Amount	Particulars
2012-13	154	03/08/2017	3,72,764	No appeal has been preferred against the said demand. The matter is pending.
2018-19	143(1)(a)	16/10/2019	69,33,600	The Appellant argued that the Learned DCIT, CPC in computing an income of Rs.19873640 has not considered reply submitted by the Company at the CPC portal. Further, argued that the Company is in the Tea industry having both plantation and manufacturing and had received Re-plantation subsidy of Rs.12255458 which is exempt u/s 10(30). While filing Tax Audit Report in form 3CACD, the Provident Fund of Rs.281268 deducted for the month of Jan 18 was inadvertently written as Jan 17 instead of Jan 18. That the Company had responded against the demand, but without acknowledging the same, intimation u/s 143(1) was issued. Aggrieved by the said order the Appellant filed an Appeal before the Ld. CIT (Appeals) on 15/11/2019. The matter is pending.
2020-21	143(1)(a)	24/12/2021	83,700	No appeal has been preferred against the said demand. The matter is pending.
		Total	**73,90,064**	

Alpha Indecor Pvt. Ltd.

A. Y.	Section Code	Date of Demand	Amount	Particulars
2017-18	143(1)(a)	26/07/2018	77,450	No appeal has been preferred against the said demand. The matter is pending.
		Total	**77,450**	

Bevel Commercial Pvt. Ltd.

A. Y.	Section Code	Date of Demand	Amount	Particulars
2020-21	154	15/06/2022	1,58,000	No appeal has been preferred against the said demand. The matter is pending.
		Total	**1,58,000**	

Everlasting Procon Pvt. Ltd

A. Y.	Section Code	Date of Demand	Amount	Particulars
2013-14	153(A)	24/04/2021	61,40,800	Return for Assessment Year-2013-2014 was submitted declaring a total loss of (-) Rs.13389/-. During the course of a search operations certain documents were seized, however cash of Rs.163500/- found at the premises was verified but not seized. Upon conclusion of search the case of the Appellant Company was centralized to ACIT Central Cir-2(1). vide order dated 28/01/2019 issued by Pr. CIT Central-1. On 18/03/2020 notice under section 153A was issued by ACIT CC-2(1) to furnish return of income. In compliance to the said notice the Appellant Company submitted its return of income on 26/05/2020 declaring a total loss of (-) Rs.13389/-. While completing assessment under section 153A the learned Assessing Officer invoked the provisions of section 68 and added a sum of Rs.10000000/- to the returned loss. Aggrieved by the said order the Appellant filed an Appeal before the Ld. CIT (Appeals) on 24/05/2021. The matter is pending.
2016-17	153A	24/04/2021	9,220	No appeal has been preferred against the said demand. The matter is pending.
		Total	**61,50,020**	

HRG Health Care Pvt. Ltd.

A. Y.	Section Code	Date of Demand	Amount	Particulars
2012-13	147	26/12/2019	1,02,24,534	The Company filed its Return for Assessment Year-2012-13 on 25/05/2015 declaring a total income of Rs. Nil. While computing total income the Learned AO has completed the assessment at a total income of Rs.20000860/-. Being aggrieved by the assessment order the Appellant filed an Appeal on 04/01/2018. Again a notice under section 148 was issued upon the Appellant on 28/03/2019. In compliance to the said notice the Appellant Company submitted its return of income declaring a total income of Rs. Nil on 30/04/2019. The AO proceeded with reassessment proceedings and determined a sum of Rs.2000860/- as total income of the Appellant which was as per order dated 25/10/2017 passed under section 147/153C/143(3). The Appellant being aggrieved by this action filed an appeal with the CIT Appeals on 18/01/2020. The matter is pending.
2013-14	271AAB(1)(a)	30/09/2016	50,78,110	This appeal is directed against the impugned assessment order under section 271AAB of the

A. Y.	Section Code	Date of Demand	Amount	Particulars
				Income Tax Act, 1961 passed by the Assessing Officer, computing the penalty amounting to Rs. 30,43,420 in respect of Assessment order passed U/s 153C read with section 143(3) of the Income Tax Act. That the Appellant Company has admitted an amount of Rs. 3,04,34,200 u/s 132(4) of the Income Tax Act, 1961. The said amount was taken in the books of account of the company and has paid the tax fully under normal computation of the Income Tax Act, 1961. The Appellant Company has alleged that it has shown the undisclosed income and paid the tax as applicable, penalty should not be levied under section 271AAB(1)(a) of the said Act. Therefore the appellant company complied with all the provision of the section for which the said penalty order was passed by the learned Assessing Officer. Being aggrieved with the decision of the Assessing Officer, the appeal is preferred before the CIT Appeals on 24/10/2016. The matter is pending.
2014-15	143(3)	31/03/2016	17,700	No appeal has been preferred against the said demand. The matter is pending.
		Total	**1,53,20,344**	

Lovedeal Marketing Pvt. Ltd.

A. Y.	Section Code	Date of Demand	Amount	Particulars
2020-21	143(1)(a)	09/12/2021	1,49,220	No appeal has been preferred against the said demand. The matter is pending.
		Total	**1,49,220**	

Maharaja Barter Pvt. Ltd.

A. Y.	Section Code	Date of Demand	Amount	Particulars
2014-15	143(3)	31/03/2016	2,074	No appeal has been preferred against the said demand. The matter is pending.
2012-13	143(1)(a)	13/09/2013	28,838	No appeal has been preferred against the said demand. The matter is pending.
		Total	**30,912**	

Greenol Laboratories Pvt. Ltd.

A. Y.	Section Code	Date of Demand	Amount	Particulars
2014-15	250	31/08/2017	85,360	This appeal is directed against the assessment order under section 143(3) of The Income Tax Act, 1961 dated 31.03.2016 passed by the learned Deputy Commissioner of Income Tax, Central Circle 2(4), Kolkata. In this case, the Assessing Officer 1) disallowing of Rs.5,83,591 as Municipal Tax under the head of Income from House Property, 2) not allowed to set off of Current Year Business Loss of Rs. 2,59,286 with the Income from House Property during the year, 3) not allowed to carried forward of Rs. 3,97,058 as Business Loss and 4) Disallowing of Rs. 1,03,481 under section 14A read with Rule 8D of

A. Y.	Section Code	Date of Demand	Amount	Particulars
				The Income Tax Act, 1961. The tax payable in aggregate is of Rs. 1,76,263 which includes a sum of Rs. 31,890 as Interest under section 234B of the said Act. Being aggrieved with the above decision, the appeal is preferred before the CIT Appeals on 06/06/2016. The matter is pending.
2021-22	143(1)(a)	31/03/2022	13,553	No appeal has been preferred against the said demand. The matter is pending.
		Total	**98,913**	

Doyapore Tea & Industries Private Limited

A. Y.	Section Code	Date of Demand	Amount	Particulars
2009-10	143(1)(a)	28/12/2010	98,569	No appeal has been preferred against the said demand. The matter is pending.
2010-11	-	24/11/2011	2,04,536	No appeal has been preferred against the said demand. The matter is pending.
		Total	**3,03,105**	

Skyview Dealtrade Private Limited

A. Y.	Section Code	Date of Demand	Amount	Particulars
2012-13	144	17/03/2015	3,16,63,793	An appeal has been preferred before the CIT Appeals) against an order demanding tax amounting to Rs.1,69,92,830/- which had been passed on dated 17.03.2015 by the Hon'ble DCIT, Central Circle- 2(1), Kolkata. The CIT (Appeals) vide its order dated 24/01/2022 has dismissed the appeal.
2015-16	143(1)(a)	01/03/2016	11,990	No appeal has been preferred against the said demand. The matter is pending.
		Total	**3,16,75,783**	

Vikat Promotors LLP

A. Y.	Section Code	Date of Demand	Amount	Particulars
2020-21	143(1)(a)	06/04/2021	30,052	No appeal has been preferred against the said demand. The matter is pending.
		Total	**30,052**	

Jorbagh Tea Co.

A. Y.	Section Code	Date of Demand	Amount	Particulars
2014-15	154	09/11/2021	1,06,51,305	This appeal is directed against the impugned rectification order of the Ld. Assistant Commissioner of Income Tax, Central Circle 2(4), Kolkata under section 154 of the Income Tax Act, 1961 by disallowance of a Deduction U/s 80IE of the IT Act 1961 amounting Rs. 5,19,34,811 during the relevant financial year ending 31st March 2014. The Tax payable thereon Rs. 1,06,51,295 has been determined. Being aggrieved with the decision of the Ld. Assistant Commissioner of Income Tax, the appeal is preferred before the CIT Appeals on 10/05/2022. The matter is pending.
		Total	**1,06,51,305**	

(ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters:

Asian Tea and Exports Limited

a) Asian Tea & Exports Limited Versus Additional Commissioner of Customs (Port) & 2 Ors.

Court/Authority	Hon'ble High Court at Calcutta, Constitutional Writ Jurisdiction, Appellate Side W.P.A. No. 14814 of 2021
Section Code	Article 226 of the Constitution of India
Date of Filing	16.09.2021
Case Details	The Writ petition was filed by the Company for challenging the legality and /or validity of the Show Cause Notice bearing F. No. S202 Gr.I (P)-84/2019A dated 30.09.2020 issued against it by the Respondent No.1 u/s 124 of Customs Act, 1962 and corrigendum dated 13.11.2020 issued in relation thereto and all the purported proceedings thereunder. The said impugned proceedings are in respect of the importation of Black matpe by the Petitioner at Kolkata Port and which was imported pursuant to orders passed by the Hon'ble High Court, Calcutta in connection with the Petitioner's Writ petition no. W.P. No.21380(W) of 2018. The Petitioner contended that, the Show Cause Notice was issued without authority of Law.
Status	Pending

b) Asian Tea & Exports Limited Versus Union of India & Director General of Foreign Trades & 2 ors.

Court/Authority	Hon'ble High Court at Calcutta, Constitutional Writ Jurisdiction, Appellate Side W.P.A. No. 21380 of 2018
Section Code	Article 226 of the Constitution of India
Date of Filing	10.10.2018
Case Details	The Writ petition was filed by the Company for challenging the legality and /or validity of the Notification No. 22/(2015-2020)/New Delhi dated 21 st August, 2017. In the course of its business the Company had entered in to an Agreement on 05.09.2018 with a foreign supplier for import of Black Matpe. The Respondent No.2 in exercise of its powers conferred by section 3 of the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy had amended the import policy vide the said notification, whereby the Respondent No.2 had restricted the import of Black matpe, for a limited period.
Status	Pending

c) Asian Tea & Exports Limited Versus Union of India & Director General of Foreign Trades & 2 Ors.

Court/Authority	Hon'ble High Court at Calcutta, Constitutional Writ Jurisdiction, Appellate Side W.P.A. No. 21382 of 2018
Section Code	Article 226 of the Constitution of India
Date of Filing	10.10.2018
Case Details	The Writ petition was filed by the Company for challenging the legality and /or validity of the Notification No. 04/(2015-2020)/New Delhi dated 25 th April, 2018. In the course of its business the Company had entered in to an Agreement on 05.09.2018 with a foreign supplier for import of Yellow Peas and Green Peas. The Respondent No.2 in exercise of its powers conferred by section 3 of the Foreign Trade (Development and Regulation) Act, 1992 read with Foreign Trade Policy had amended the import policy vide the said notification, whereby the Respondent No.2 had restricted the import of Peas, from the existing policy "free to restricted".
Status	Pending

d) Asian Tea & Exports Limited & Anr. Versus Amrendra Narayan, Additional Commissioner of Customs port, Kolkata

Court/Authority	Hon'ble High Court at Calcutta, Special Civil Jurisdiction (Contempt) C.P.A.N. 05 of 2020 of W.P 21380 of 2018
Section Code	Article 215 of the Constitution of India
Date of Filing	03.01.2020
Case Details	A contempt of court petition was filed in the Hon'ble High Court at Calcutta against the Additional Commissioner of Customs (Port) for his show cause Notice dated 24.10.2019,for, inter alia, issuing threats of confiscation of imported goods and imposing penalty and redemption under Sections 111(d), 112(a), 125 of the Customs Act, 1962 by deliberately ignoring and disobeying that part of the Order dated 22.05.2019 passed by the Hon'ble High Court at Calcutta in CAN 4312 of 2019 of WP 21380 of 2018, by which the contemnor had been directed to assume that the notification against import of said goods was stayed and not in force.
Status	Pending

e) Asian Tea & Exports Limited & Anr. Versus Amrendra Narayan, Additional Commissioner of Customs port, Kolkata

Court/Authority	Hon'ble High Court at Calcutta, Special Civil Jurisdiction (Contempt) C.P.A.N. 06 of 2020 arising out of MAT No.453of 2019 and CAN No.3305 of 2019
Section Code	Article 215 of the Constitution of India
Date of Filing	03.01.2020
Case Details	A contempt of court petition was filed in the Hon'ble High Court at Calcutta against the Additional Commissioner of Customs (Port) for his show cause Notice dated 05.11.2019, for, inter alia, issuing threats of confiscation of imported goods and imposing penalty and redemption under Sections 111(d), 112(a), 125 of the Customs Act, 1962 by deliberately ignoring and disobeying that part of the Order dated 04.04.2019, passed by the Hon'ble Division Bench in MAT 453 of 2019, CAN 3305 of 2019 and MAT 486 of 2019, CAN 3511 of 2019, by which the contemnor had been directed to assume that the notification against import of said goods was stayed and not in force
Status	Pending

3. Litigation Involving Actions by Statutory/Regulatory Authorities:

Greenex Chemicals Limited:

The company was granted a Certificate of Registration bearing No.05.02467 dated 20th May, 1998 by Reserve Bank of India (RBI) under the provisions of Section 45-lA of Reserve Bank of India Act, 1934. Subsequently, the CoR of the company was cancelled by RBI vide order dated 18th Ju|y,2018. The company has filed an appeal dated 24th August, 2018 under Section 45-IA(7) of the Act before the Ministry of Finance- Dept. of Financial Services, against the order of cancellation of CoR. However, the Appellate authority upholded the decision of cancellation and rejected the appeal with no order as to cost. Vide its order dated 23/04/2020.

Debijhora Tea Co. Limited:

The name of the company has been put out on the list of defaulters on the website of EPFO on 31/03/2005 for defaulted in EPFO including PF, pension & EDLI contribution, administration charges and penal damages of Rs.19.89 Lacs.

Asian Capital Market Limited:

The Company did not comply with the PMLA & PML Rules i.e. non-registration of Principal Officer therefore it has been categorized as High Risk Financial Institution. Subsequently, the Principal Officer on behalf of the Company has filed for registration of his name on 04.03.2022.

4. Other Pending Litigations: NIL

V. LITIGATION INVOLVING OUR GROUP ENTITIES

1. Litigation Involving Criminal matters: NIL

2. Litigation Involving Civil matters: NIL

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NIL

4. Litigation involving Tax Liabilities

(iii) Direct Tax Liabilities:

(iv) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

VI. Penalties imposed in past cases for the last five years: NIL

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on **31/03/2022**:

Name	31/03/2022
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)*	NIL
Total Outstanding dues to Creditors other than MSME#	**Rs. 1,05,31,536**

* Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, is not available with us as we are in the process of Compiling the information from our vendors.
# As per restated audited balance sheet.

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.
Except as described above, as on date of this draft prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.
There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.
There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years
There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default
There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues
Except as disclosed in the chapter titled "***Financial Statements as Restated***" beginning on pages **143** there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE
Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page **181** of this draft prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

GOVERNMENT & OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

A. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 08, 2022 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 12, 2022 authorized the Issue.

3. Our company has obtained In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. The International Securities Identification Number (**"ISIN"**) of our Company is **"INE0KN201016 "**.

B. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Certificate of Incorporation in the name of ***"Indong Tea Company Private Limited"***	Registrar of Companies-West Bengal, Kolkata	21-50506	28-12-1990	Valid until Cancelled
2	Certificate of Incorporation in the name of ***"Indong Tea Company Limited"*** upon conversion to public limited company.	Registrar of Companies-West Bengal, Kolkata	U01122WB1990PLC 050506	14-01-2022	Valid until Cancelled

C. TAX RELATED APPROVALS

Description	Authority	Registration Number	Date of Certificate	Date of Expiry
Trade License	Kolkata Municipal Corporation	0041 4103 6135	09-05-2022	31-03-2023
Permanent Account Number (PAN)	Income Tax Department	AAACI5562J	09-02-2022	Valid until Cancelled
Tax Deduction Account No. (TAN) *	Income Tax Department	CALI00880F	-	Valid until Cancelled
Goods & Services Tax (GST)	Government of India	19AAACI5562J 1ZB	16-02-2022	Valid until Cancelled
Profession Tax Employer Registration Certificate (West Bengal) *	Directorate of Commercial Taxes Department, Profession Tax Wing	191003422554	-	Valid until Cancelled

D. BUSINESS RELATED APPROVALS

Description	Authority	Registration Number	Date of Certificate	Date of Expiry
Certificate of Import-Export Code	Director General of Foreign Trade	0215901657	13-08-2015	Valid until Cancelled
Udyam MSME Registration Certificate	Ministry of Micro, Small & Medium Enterprises	UDYAM-WB-10-0010686	14-01-2021	Valid until Cancelled
FSSAI License Number*	Food Safety and Standards Authority of India	10015031001475	24-03-2022	29-03-2027
Trade Licence	Indong Matelli Gram Panchayat	406	04-05-2022	31-03-2025
Employees Provident Fund Registration*	Employees Provident Fund Organisation	JLJLP0000968000	-	Valid until Cancelled
Certificate issued for Food Safety Management System (ISO 22000: 2018) for Processing (Withering, Cutting, Rolling, Fermenting, Drying, Sorting) & Packing & Dispatch of CTC Tea	MS Certification Services Private Limited	IN/FSMS/00388/9056	09-06-2022	08-06-2025
Certificate issued for Hazard Analysis and Critical Control Point System (HACCP Codex) for Processing (Withering, Cutting, Rolling, Fermenting, Drying, Sorting) & Packing & Dispatch of CTC Tea	MS Certification Services Private Limited	IN/HACCP/00233/9057	09-06-2022	08-06-2025
Certificate issued for Good Manufacturing Practice (GMP Codex) for Processing (Withering, Cutting, Rolling, Fermenting, Drying, Sorting) & Packing & Dispatch of CTC Tea	MS Certification Services Private Limited	IN/GMP/00053/9058	09-06-2022	08-06-2025
Membership of Siliguri Tea Auction Committee (Indong Tea Estate) Brand Indong Ace: Division Of Indong Tea Estate, P. O. Matelli, dist. Jalpaiguri	Siliguri Tea Auction Committee	I008	Renewal Every Year	-
Membership of Siliguri Tea Auction Committee (Indong Tea Estate) Brand: Indong Gold Indong Tea Estatep.O. Metelli, Dt. Jalpaiguri	Siliguri Tea Auction Committee	I002	Renewal Every Year	-
Membership of Siliguri Tea Auction Committee (Indong Tea Estate) Indong Tea Garden Indong Tea Estate, P.O. Metelli, Dt. Jalpaiguri	Siliguri Tea Auction Committee	I001	Renewal Every Year	-
Tea Board Certificate of Registration (Indong Tea State)	Tea Board	RC-1039	11-09-1984	Valid until Cancelled
Factory License (Indong Tea State)*	Directorate of Factories, Government of West Bengal	002527	13-06-2022	31-12-2022
Sanction Load of 350 KVA (Indong Tea State)	West Bengal State Electricity Distribution Company Limited	Memorandum of Understanding	04-09-2014	Valid until Cancelled
Consent to Operate under section 25 & 26 of the Water (Prevention &	West Bengal Pollution Control Board	CO42473/COO/DIC/JAL	25-10-2016	24-10-2023

Description	Authority	Registration Number	Date of Certificate	Date of Expiry
Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 *				
Tea Waste Certificate*	Tea Board, Kolkata	TW-3047	12-01-2022	31-12-2024
Legal Metrology Certificate	Office of the Controller of Legal Metrology, Government of West Bengal	SBVCA 508180	23-02-2022	23-02-2023

Notes: ** The Certificates/Licenses are in the old name of the company i.e. Indong Tea Company Private Limited.*

E. INTELLECTUAL PROPERTY RELATED APPROVALS

The following trademark is used by our company:

Logo	Class	Trademark Type	Owner of Trademark	Application No.	Date of application	Status
ASIAN GROUP INDONG GOLD	30^	Trademark Device	Indong Tea Co. Private Limited	3269964	May 27, 2016	Registered

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on August 08, 2022 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this draft prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on August 12, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

4. Our Board has approved this draft Prospectus through its resolution dated [●].

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, **"*Outstanding Litigations and Material Developments*"** beginning on page no. 186 of this draft prospectus.
- Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations; and this Issue is an ***"Initial Public Issue"*** in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
  - Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
  - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
  - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
  - Neither our Company, nor our Promoter, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or fraudulent borrowers.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores but less than 25 crores, and can issue Equity Shares to the public and propose to list the same on the ***SME Platform of BSE Limited***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company is incorporated under the Companies Act, 1956 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

  The post issue paid up capital (Face Value) of the company will be ₹ 15.00 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

- ***Net-worth: Positive Net-worth.***

  As per restated financial statement, the net-worth of the company is ₹ 863.68 Lakhs as on March 31, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

- ***Tangible Asset: Net Tangible Assets should be minimum ₹ 1.50 Crore***

  As per restated financial statement, the net tangible assets of the company are ₹ 8.64 crores as on March 31, 2022. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less ₹ 1.50 crores.

- ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

  Our company was incorporated on December 28, 1990 and having track record of more than 3 years.

- ***The company should have Positive cash accruals (earnings before depreciation and tax) in any of the years out of last three years:***

  Our company is having positive cash accruals in last 2 financial years, details are mentioned as below

(₹ in Lakhs.)

Particulars	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2019-20
Total Turnover	1992.97	2313.00	1672.64
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	215.96	215.16	(29.99)

- ***It is mandatory for a company to have a website.***

  Our Company has a live and operational website i.e. www.indongteaco.com

- ***It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.***

  Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated February 11, 2022 and National Securities Depository Limited dated February 08, 2022 for establishing connectivity.

- ***There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.***

  There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT 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 ISSUE DOCUMENT, 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, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED

TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER 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 FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID 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 AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

   A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;

   B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR 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. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT 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 PUBLIC ISSUE. – ***NOT APPLICABLE***

8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – ***NOTED FOR COMPLIANCE***

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:

    A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

    B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

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 RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT 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 DRAFT 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 ISSUED THROUGH THIS 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.

(3) WE CONFIRM THAT THE ABRIDGED DRAFT 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.

(5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - ***NOT APPLICABLE***.

(6) 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- ***NOTED FOR COMPLIANCE***.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this draft prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on August 12, 2022 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their

respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This draft prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this draft prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in ***Kolkata, West Bengal***, ***India*** only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this draft prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this draft prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to **"**Indong Tea Company Limited**"** to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- **i.** warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- **ii.** warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- **iii.** take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- **iv.** warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- **v.** BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- **vi.** The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants 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.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The draft prospectus is being filed with BSE Limited, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra

After getting in-principal approval from BSE, a copy of the prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Kolkata, West Bengal.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

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 to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue,

Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the draft prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the draft prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, **M/s. Agarwal Kejriwal & Co.,** Chartered Accountant, our Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this draft prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this draft prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the Section, ***"Statement of Possible Tax Benefits"*** **and** ***"Financial Statement as Restated"*** on page no 65 and page no 143 of this draft prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled ***"Capital Structure"*** beginning on page no. 42 of this draft prospectus our Company has not undertaken any previous public or rights issue. Further, we 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.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this draft prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled ***"Capital Structure"*** beginning on page 42 of this draft prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

Except as disclosed below, our listed subsidiaries/listed promoters have not made any capital issues during the three years preceding the date of this Draft Prospectus.

Name of the Company	Year of Issue	Types of Issue (public/ right/ composite)	Amount of Issue (₹ in Lakh)	Date of Closure of Issue	Date of allotment and date of credit of Securities to demat account	Date of completion of the project, where object of the issue was financing the Project	Rate of dividend paid
Asian Tea & Exports Limited*	2021-22	Right Issue	1500.00	02/12/2021	13/12/2021 & 14/12/2021	N.A.	N.A.

** Asian Tea & Exports Limited is the promoter of the Company which is listed on BSE Limited on November 28, 1994*

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this draft prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed **"Cameo Corporate Services Limited"** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated January 18, 2022 amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Mr. Chandan Gupta**, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Chandan Gupta
Company Secretary & Compliance Officer
Indong Tea Company Limited
Sikkim Commerce House,
4/1, Middleton Street,
Kolkata – 700071, West Bengal, India.
Contact No: +91 33 4006 3601
Email ID: cs@indongteaco.com
Website: www.indongteaco.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this draft prospectus and hence there are no pending investor complaints as on the date of this draft prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	*Issue Name*	*Issue Size (₹ in Cr.)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % change in closing price, [+/- % change in closing benchmark] 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] – 180th calendar days from listing*
1	Destiny Logistics & Infra Limited	5.39	20/-	13/10/2021	20.70	-27.00 [-0.80]	-41.75 [-0.87]	-43.00 [-2.08]
2	Timescan Logistics (India) Limited	4.81	51/-	12/01/2022	82.00	78.43 [-3.33]	79.90 [-2.95]	27.45 [-10.94]
3	Safa Systems & Technologies Ltd.	4.00	10/-	09/02/2022	16.55	7.00 [-5.13]	-5.80 [-6.83]	8.10 [-0.13]
4	Shigan Quantum Technologies Limited	22.70	50/-	11/03/2022	61.00	150.50 [6.94]	83.00 [-1.65]	N. A.
5	Swaraj Suiting Limited	10.68	56/-	28/03/2022	56.00	32.14 [-0.12]	-16.88 [-8.84]	N. A.
6	Fone4 Communications (India) Limited	6.80	10/-	06/05/2022	10.00	-39.00 [1.70]	-43.90 [6.41]	N. A.
7	Scarnose International Limited	6.60	55/-	27/06/2022	55.50	-5.09 [3.96]	N. A.	N. A.
8	Healthy Life Agritec Limited	10.00	10/-	26/07/2022	8.90	N. A.	N. A.	N. A.
9	Agni Green Powers Limited	5.25	10/-	01/08/2022	25.00	N. A.	N. A.	N. A.
10	Upsurge Seeds of Agriculture Limited	22.81	120/-	11/08/2022	140.00	N. A.	N. A.	N. A.

Status as on 12-08-2022

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.

2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.

3. the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE Emerge.

4. N.A. – Period not completed

Summary statement of Disclosure:

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount – 30th calendar day from listing day*			*Nos. of IPOs trading at premium – 30th calendar day from listing day*			*Nos. of IPOs trading at discount -180th calendar day from listing day*			*Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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%*
2018-19	8	57.68	1	1	2	1	N. A	3	3	1	2	1	N. A	1
2019-20	6	52.42	N. A	1	2	N. A	2	1	N. A	1	2	N. A	N. A	3
2020-21	1	2.40	N. A	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	1	N. A	N. A
2021-22	7	73.31	N. A	1	1	3	1	1	1	1	N. A	1	1	1
2022-23	5	51.46	N. A	1	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 12-08-2022

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

SECTION XI: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged draft prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on August 08, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on August 12, 2022.

RANKING OF EQUITY SHARES

The Equity Shares being Issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank ***pari-passu*** in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 242 of this draft prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, *"**Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 142 and 242 respectively, of this draft prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹10/- per equity share and the issue price is **₹26/-** 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 63 of this draft prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended 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 of our Company, 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 Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, 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 company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 242 of this draft prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated February 08, 2022 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated February 11, 2022 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this draft prospectus will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).*

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of draft prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 4,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled ***"Capital Structure"*** beginning on page 42 of this draft prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 242 of this draft 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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 draft prospectus. Applicants

are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE Limited.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Platform of BSE Limited on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 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 our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than ₹ 10 crore but below ₹25 crore, 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 35 of this draft prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Kolkata, West Bengal, India***.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees, issue shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on pages 216 and 223, respectively, of this draft prospectus.

The present Issue of 50,04,000 Equity Shares at an issue price of **₹26/-** each aggregating to **₹1301.04** Lakhs by our Company. The Issue and the Net Issue will constitute 33.36 % and 31.68%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	47,52,000 Equity Shares	2,52,000 Equity Shares
Percentage of Issue Size available for allocation	94.96% of the Issue Size	5.04% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to *"Basis of Allotment"* under Section titled ***"Issue Procedure"*** beginning on page 223 of this draft prospectus.	Firm Allotment
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	**For Other than Retail Individual Investors:** 8,000 Equity Shares at Issue price of **₹26/-** each so that the Application Value exceeds ₹2,00,000. **For Retail Individuals:** 4,000 Equity Shares at Issue price of **₹26/-** each.	2,52,000 Equity Shares @ **₹26/-** each
Maximum Application Size	**For Other than Retail Individual Investors:** 47,52,000 Equity Shares at Issue price of **₹26/-** each. (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) **For Retail Individuals Investors:** 4,000 Equity Shares at Issue price of **₹26/-** each.	2,52,000 Equity Shares @ **₹26/-** each
Trading Lot	4,000 Equity Shares	4,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	**100% at the time of application**	**100% at the time of application**

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled ***"Issue Structure"*** beginning on page 221 of this Draft Prospectus.

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

a) Minimum fifty per cent to retail individual investors; and

b) Remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"The Issue"*** on page no. 31 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

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

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the* SME Platform of BSE Limited *are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the* BSE SME *in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this draft prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the **"General Information Document"**), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Retail Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide 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, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors 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 Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice.** The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of "the circular" which are as under:

- **SMS Alerts:** Para 9 of "the circular" prescribed the details to be sent by SCSB's in SMS alerts. While SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.

- **Web Portal for CUG:** For ease of doing business, Para 10 of "the circular" prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as "CUG") entities. In view of the representations received from the stakeholders, it has been decided that:
  - The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
  - In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of "the circular" to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues

with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.

- The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.

- **Completion of Unblocks by T+4**: Para 13 of "the circular" prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:

  - The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
  - The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
  - Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
  - To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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 this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) 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: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the* BSE *(www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. 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”. Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act,2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;

xv. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not to be made by:

i. Minors (except through their Guardians)
ii. Partnership firms
iii. Foreign Nationals (except NRIs)
iv. 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the draft prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. **For Retail Individual Applicants:**
   The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, ***they can make Application only for minimum Application size i.e., for*** 4,000 ***Equity Shares***.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs**):
   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

3. **Minimum Bid Lot:** 4,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) 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).

b) 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).

c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 4,000 Equity Shares;
   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.

d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
   - As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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”. Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI’S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure

that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (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 fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer 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 belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 draft

prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this draft 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 Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of **₹26/-** per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process wherein 2,52,000 Equity Shares shall be reserved for Market Maker and 47,52,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SE	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws*

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, 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
- 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 to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;

- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com. 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 front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice.

The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form
All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications
All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay
The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at the SME platform BSE Limited where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications
In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications
In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. 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 All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications
An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the 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.
d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 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 upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name 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 person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision 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 unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;

- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner
The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading
Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section ***"General Information"*** beginning from page no 35 of this draft prospectus.
b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated February 08, 2022 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated February 11, 2022 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. **"INE0KN201016"**.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

The current consolidated FDI policy circular of 2017 dated August 28, 2017 issued by the DIPP ("FDI Policy") consolidates the policy framework which was in force as on August 28, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 draft prospectus. Applicants are advised to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF

INDONG TEA COMPANY LIMITED*[1]
INTERPRETATIONS

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 2. In these regulations—
(a) "The Act" means the Companies Act, 2013,
(b) "The Seal" means the common seal of the company.
(c) "The Year" means 1st April to 31st March respectively.
(d) "Seal" means the Common Seal of the Company

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—
a) Is not a Private Company
Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

****1 Altered vide resolution passed at the Extra Ordinary General Meeting dated 11th November, 2021, 22nd December, 2021 and 19th January, 2022.***

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -
(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem ad equate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust,and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional partof a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect ofany share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40,provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one- third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied bythe creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/

other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. 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 of the Depository and the Company in that behalf.

VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, orpayable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for allmonies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exemptfrom the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared fromtime to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to theshares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on hisshares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become pay able by virtue of acall duly made and notified.

20. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

(d) The common form of transfer shall be used by the Company.

23. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right

conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interestwhich may have accrued.

30. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of thenotice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which thecall was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Boardthinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as itthinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of allsuch monies in respect of the shares.

34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall beconclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or dis posed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which,by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value ofthe share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up sharesof any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by thememorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed tobe taken by any person.

38. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have beentransferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid- up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(iii) either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and(b) generally do all acts and things required togive effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on theirbehalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the companymay purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutesafter the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as inthe case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice ofan adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdictionin lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending thetaking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payableby him in respect of shares in the company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previousdeath or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been receivedby the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following shall be the First Director of the Company:

1. **SRI SHYAM SARAN GUPTA**
2. **SRI DEVVRAT GUPTA**
3. **SRI NAGARMAL KANODIA**

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or generalmeetings of the company; or

(b) in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon ameeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulationsthat may be imposed on it by the Board.

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financialofficer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to

the same person acting both as director and as, or in place of, chief executive officer, manager, companysecretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amountrecommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sumsas it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either beemployed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the pur poses of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid onthe 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.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to sharetherein in the manner mentioned in the Act.

89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

a. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members ordifferent classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII: 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 the draft 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 have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Sikkim Commerce House, 4/1, Middleton Street, Kolkata – 700071, West Bengal, India, from 10.00 am to 5.00 pm on all Working Days from the date of prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated August 12, 2022 entered into among our Company and the Lead Manager.
2. Agreement dated January 18, 2022 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated February 08, 2022 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated February 11, 2022 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●] among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [●] between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●] between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated December 28, 1990 and January 14, 2022 issued by Registrar of Companies.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated August 08, 2022 and August 12, 2022 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020.
5. Peer Review Auditors Report dated August 13, 2022 on Restated Financial Statements of our Company as at and for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020.
6. Copy of Statement of tax benefits dated August 13, 2022 from the Statutory Auditor included in this draft prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the draft prospectus to act in their respective capacities.
8. In-principle listing approval dated [●] from the BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
9. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this draft prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this draft prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Hariram Garg *DIN: 00216053* *Designation: Managing Director*	**Sd/-**
Madanlal Garg *DIN: 00670278* *Designation: Executive Director*	**Sd/-**
Rama Garg *DIN: 00471845* *Designation: Non-Executive Director*	**Sd/-**
Rajesh Garg *DIN: 00471803* *Designation: Non-Executive Director*	**Sd/-**
Akhil Kumar Manglik *DIN: 01344949* *Designation: Independent Director*	**Sd/-**
Sushil Kumar Nevatia *DIN: 06391023* *Designation: Independent Director*	**Sd/-**

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER	SIGNED BY THE CHIEF FINANCIAL OFFICER
Sd/- **Chandan Gupta**	**Sd/-** **Manoj Kumar Ganguly**

Dated: August 19, 2022

Place: Kolkata, West Bengal