

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF PROSPECTUS



This is an Abridged Prospectus containing salient features of the Prospectus of Vrundavan Plantation Limited dated October 23, 2023 filed with the Registrar of Companies, Ahmedabad. You are encouraged to read greater details available in the Prospectus, which is available https://vrundavanplantation.com/wp-content/uploads/2023/10/Prospectus_Final.pdf, BSE Limited (www.bseindia.com). Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus.

(Please scan this QR Code to view the Prospectus)

THIS ABRIDGED PROSPECTUS CONSISTS EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



VRUNDAVAN PLANTATION LIMITED

CIN: U02003GJ2022PLC137749, Date of Incorporation: December 26, 2022

Registered and Corporate Office	Contact Person	Email and Telephone	Website
307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad, Gujarat-380006, India	Kajal Kalwani, Company Secretary and Compliance Officer	Tel No.: 079 3520 1135 Email: cs@vrundavanplantation.com	www.vrundavanplantation.com

OUR PROMOTER OF THE COMPANY

Upendra Tiwari

Details of Offer to Public

Type of Issue	Fresh Issue Size/ Total Issue Size	Issue Under	Share Reservation		
			QIB	NII	RII
Fresh Issue	14,16,000 Equity Shares aggregating to ₹ 1529.28 Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations.	Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value exceeds ₹ 2,00,000 and the Application Size does not exceed ₹13,44,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable.		Such number of equity shares so that the Application value does not exceed ₹ 2,00,000 and Application size is of at least 1200 equity shares.

THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF BSE. LIMITED

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders: Not Applicable

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES

Issue Price	₹ 108 Per Equity Share of Face Value of ₹ 10/- each.	Minimum lot size	1200 Equity Shares
Issue Opening Date	October 30, 2023 (Monday)	Initiation of Unblocking of Funds/refunds	On or before November 03, 2023 (Friday)
Issue Closing Date	November 01, 2023 (Wednesday)	Credit of Equity Shares to demat accounts of Allotees	On or before November 03, 2023 (Friday)
Finalization of basis of allotment with the Designated Stock Exchange	On November 02, 2023 (Thursday)	Commencement of Trading of Equity Shares on the Stock Exchanges	On November 06, 2023 (Monday)

*For details of Basis for Issue Price, please refer to page 56 of the Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus.

Period	Weighted Average Cost of Acquisition (in ₹)	Issue Price is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of Prospectus	10.24	10.55	10-125

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹ 10.00/- per equity shares and the issue price is 10.8 times of the face value. The issue price (as determined by our company in consultation with the lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 56 of the Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no.18 of Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus from the Stock Exchange, Syndicate Members, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchanges i.e. www.bseindia.com and the Lead Manager i.e. www.ifinservices.in.

PRICE INFORMATION OF LEAD MANAGER - INTERACTIVE FINANCIAL SERVICES LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Rachana Infrastructure Ltd (NSE EMERGE)	76.28	135	June 10, 2022	138.00	+62.44% (+0.09%)	+250.04% (+8.78%)	+716.59% (+16.17)
2.	Dipna Pharmachem Limited (BSE SME)	15.21	38	September 08, 2022	32.00	-41.05% -2.51%	-44.74% (+4.92%)	-61.97% (+0.90)
3.	Pace E-Commerce Ventures Limited (BSE SME)	66.53	103	October 20, 2022	104.50	-61.99% (+4.16%)	-72.91 (+2.45)	-77.89% (+1.20%)
4.	Patron Exim Limited (BSE SME)	16.68	27	March 06, 2023	28.40	-73.30% (-1.86%)	-64.37% (+4.26%)	+62.37% (+8.57%)
5.	Prospect Commodities Limited (BSE SME)	7.47	61	March 20, 2023	61.00	+11.89% (+3.64%)	+16.39% (+9.61%)	+16.85% (+17.72)
6.	Sahana System Limited (NSE EMERGE)	32.74	135	June 12, 2023	163.00	+10.59% (+4.50%)	+94.26% (+7.50%)	NA
7.	Bizotic Commercial Limited (BSE SME)	42.21	175	June 23, 2023	180.00	-67.91% (+5.41%)	-63.14% (+6.07%)	NA
8.	Tridhya Tech Limited (NSE EMERGE)	26.41	42	July 13, 2023	42.00	-1.19% (+0.07%)	-2.26% (+1.42%)	NA
9.	Crop Life Science Limited (NSE EMERGE)	26.73	52	August 30, 2023	55.95	-20% (+0.91%)	NA	NA
10.	Vivaa Tradecom Ltd	7.98	51	October 12, 2023	40.80	NA	NA	NA

Name of BRLM and contact details (telephone and email id) of BRLM	Interactive Financial Services Limited Tel Number: 079- 46019796, (M): +91 98980 55647 Email: mbd@ifinservices.in ; Investor Grievance Email: info@ifinservices.in ; Web Site: www.ifinservices.in ; Contact Person: Mr. Pradip Sandhir
Names of Syndicate Members	The Market Maker shall be acting as the Syndicate Member for this Issue.
Names of Market Maker and contact details	NNM Securities Private Limited Tel No: 022-40790011, 40790036 Email: isupport@nnmsecurities.com Investor grievance E-Mail: support@nnmsecurities.com Website: www.nnmsecurities.com Contact Person: Mr. Nikunj Mittal SEBI Registration No: INZ000234235
Name of Registrar to the Issue and contact details	KFIN TECHNOLOGIES LIMITED Tel No.: +91 40 6716 2222 Website: www.kfintech.com E-Mail: vpl.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna SEBI Reg. No.: INR000000221
Name of Statutory Auditor & Peer Review Auditor	M/s Piyush Kothari & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained	Not Applicable
Name of Debenture trustee	Not Applicable
Self Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://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. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled "Issue Procedure" beginning at page 169 of the Prospectus.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar and Share Transfer Agents Locations and Designated Collecting Depository Participant Locations, along with their names and contact details are available on the websites of the Stock Exchange (www.bseindia.com) and updated from time to time.

PROMOTER OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Upendra Tiwari	Individual	Upendra Tiwari aged 52 years, is a Promoter and Managing Director of our company. He is the founder of Vrundavan Nursery & Plantation (Proprietorship). He is non-matriculate. He is a visionary entrepreneur having vast experience in the field of Horticulture and Landscape business since 1997 and has played a pivotal role in setting up business of our Company. He has awarded as "MAN OF THE YEAR AWARD-2022" By Divya Bhaskar Group, Ahmedabad, He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company. As a leader, he always delivers value to the customers and endeavor in fulfilling their expectations.

For further details, please refer chapter titled "Our Promoter and Promoter Group" on page no. 104 of the Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our Promoter and Managing Director, Mr. Upendra Tiwari in the year 1997 has incorporated proprietorship namely M/s. Vrundavan Nursery & Plantation for sale of plants (like nursery) with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era. Our Company was engaged in the business of plantation and nursery. our Company has taken over the on going proprietorship concern namely M/s. Vrundavan Nursery & Plantation by entering into Business Succession Agreement on April 30, 2023.

Product/Service Offering:

Revenue segmentation by product/service offering

In our nursery business segment, our product in plantation includes Big Trees, Shrubs, Ground Covers, Climber, Indoor Plants, etc. We also trade in Pots which includes plastic pots, terracotta pots, self-watering pots, hanging pots, vertical gardens including pots of different materials like brass and ceramic, etc. We also trade gardening tools along with the all necessary accessories for the gardening. We do trade of garden inputs as well, which includes plant foods, organic pesticides, potting mixes, nutrients, etc.

In our service business segment, we do lawn mowing services, brush and jungle cleaning activities, hedge trimming activity, watering on road side plants. We also take maintenance contracts for the different organisations which also includes the government departments.

Revenue Segmentation by product is not applicable in such industry.

Geographies Served:

Revenue segmentation by geographies

We are now an established in our industry mainly in Gujarat. Over the years, we have been able to have market share in good/ renowned project development. Now we are planning to grow by bidding more Government tender and getting contract from large and middle corporates.

Key Performance Indicators:

The financial performance of the company for the period ended May 31,2023

(₹ in Lacs)

Sr. No.	Matrix	May 31, 2023
1	Total Income	180.68
2	Current Ratio	1.22
3	Debt Equity ratio	0.47
4	Operating EBITDA ₹ in lakhs)	29.22
5	Operating EBITDA Margin (%)	16.17
6	Profit/(loss) after tax for the year/ period (₹ in lakhs)	17.33
7	Net profit Ratio/ Margin (%)	9.59
8	Return on Equity (ROE) (%)	8.35
9	ROCE (%)	6.71

Client Profile or Industries Served:

Revenue segmentation in terms of top 10 clients or Industries:


Currently our company carry out the trading of Denim Fabric, readymade garments such as Denim/Cotton Jeans for Men, Denim/ Cotton Jeans for Women and also undertake the Cotton Printing Job work and trade in Printed Cotton Fabric.

Along with trading in garment industry, our Company has decided to expand the business by entering into the trading of other segments as well.

Our Ongoing Major Projects:

Sr. No.	Name of Organisation/ Authority	Description of Work Allocation
1	Department Of Space, Isro (Bopal Campus)	Horticulture Service – Manpower Based Model - Maintenance of Garden/Lawn/Field/Nursery/ Park; General Maintenance of Plant (Mowing, Strimming, Laying, Sweeping, Watering, Weeding), Applying Fertilizers, Applying Pesticides, Trimming & Pruning, Lands.
2	Department Of Space, Isro (SAC Campus)	Horticulture Service – Manpower Based Model - Maintenance of Garden/Lawn/Field/Nursery/ Park; General Maintenance of Plant (Mowing, Strimming, Laying, Sweeping, Watering, Weeding), Applying Fertilizers, Applying Pesticides, Trimming & Pruning, Lands.
3	Reliance Industries Limited	Horticulture maintenance activities for cultivation of plants at Refinery Landscape Zone-1 & 2 (RLS Zone-1 & 2) and REW-7 in DTA Refinery.
4	Reliance Industries Limited	Horticulture maintenance activities for cultivation of plants at REW-8 Area in DTA Refinery.

Intellectual Property, if any:

As on the date of the Prospectus, our Company has applied for trademark registration on May 15, 2023. However, our company uses the unregistered logo  for its corporate communications. For further details, please refer chapter titled 'Government And other Statutory Approvals' on page 147 of the Prospectus.

Market Share:

Not Ascertainable.

Manufacturing plant, if any:**Not Applicable**

Our Company is in Trading as well as services industry.

Employee Strength:

As on June 30, 2023, we have the total strength of permanent employees 208 in various departments.

For further details, please refer chapter titled 'Business Overview' on page 71 of the Prospectus.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships*
1.	Upendra Tiwari	Managing Director	For details refer to "Promoters of Our Company" on page no. 5 of this Abridged Prospectus.	1. H & M Blues Private Limited 2. Hrishkaa Greens Private Limited
2.	Dinesh kumar Dubey	Executive Director	Experience: He has more than 27 years of Experience in the field of Agriculture, Horticulture and Landscape. He plays a vital role in the execution of projects and involved in day-to-day operation of projects in the Company. Educational Qualification: Bachelor of Science in Agriculture	-
3.	Vishal Tiwari	Non-Executive Director	Experience: He possess deep insight into design and creative aspects including Creating garden designs on paper, Analyze natural and manmade elements of the area including soil, slope, drainage and natural vegetation, lighting and other construction projects. Educational Qualification: He is Pursuing Integrated Master of Design from Gujarat University, Ahmedabad	-
4.	Khyati Shah	Independent Director	Experience: She has More than 6 years of experience in the field of Corporate Compliance with legal and secretarial practices. Educational Qualification: Associate Member of The Institute of Company Secretary India since 2017, LL.B., B.Com.	Bisil Plast Limited
5.	Amita Pragada	Independent Director	Experience: She is guiding the Company with her Independent view and impartial opinion. Educational Qualification: Associate Member of The Institute of Company Secretary India since 2019, LL.B., B.Com.	Viaz Tyres Limited

*All above stated Companies are Indian Companies Only.

For further details, please refer chapter titled "Our Management" on page no. 95 of the Prospectus.

OBJECTS OF THE ISSUE**Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:**

1. Repayment of working capital and unsecured loans
2. Working Capital Requirement
3. General Corporate Purposes
4. Meeting Public Issue Expenses

Details of means of finance –

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

The fund requirements for each of the objects of the Issue are stated as follows: (₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2023-2024
1.	Repayment of Working capital and unsecured loans	170.00	0.00	170.00
2.	Working Capital Requirement	950.00	0.00	950.00
3.	General Corporate Purposes ¹	368.00	0.00	368.00
	Total	1488.00	0.00	1488.00

¹The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN			
Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	3340728	85.29
2.	Public	576000	14.71
	Total	3916728	100.00

Number/amount of equity shares proposed to be sold by selling shareholder, if any: Not Applicable

RESTATED CONSOLIDATED AUDITED FINANCIALS STATEMENT

(₹ In Lakhs, except per share data)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Total income from operations (net)	180.68	-
Net Profit / (Loss) before tax and extraordinary items	25.56	-
Net Profit / (Loss) after tax and extraordinary items	17.33	-
Equity Share Capital	391.67	1.00
Reserves and Surplus	22.15	-
Net worth	413.82	1.00
Basic & diluted earnings per share (.) *	0.52	-
Return on net worth (%)	4.64%	-
Net Asset Value Per Share (Rs) (Pre-Bonus Issue)	0.00	-
Net Asset Value Per Share (Rs) (Post Bonus Issue)	0.00	-

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factor as per the Prospectus.

1. *The do not own registered office from which we operate.*

Our Registered Office is located at 307, Sun Avenue One, Nr. Sun Prima, Ambawadi, Ahmedabad-380006. The registered office is not owned by us. Our company has taken premises on lease basis and has entered into rent agreement with Mrs. Hevanti Tiwari, a member of Promoter Group. The premises have been taken by us on lease for a period of one-year w.e.f. April 01, 2023, at a rent of ₹ 21,000/- per months and this period can be extended with mutual consent with increased rent at 5% every year vide Lease Deed dated May 09, 2023.

There can be no assurance that the term of the agreements will be renewed for further period and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, liquidity and time overruns and may adversely affect our operations and profitability.

2. *We have very short span of operating history as company.*

Our company was incorporated on December 26, 2022 as private limited company and converted in to public limited company on June 05, 2023. We have started our business operation in the last quarter of financial year 2022-23. Thus, our operating history as company is less than one year. However, the Promoter of the Company has transferred his running business M/s Vrundavan Nursery and Plantation, which had long experience and good clients. Our short span of our operating history, makes it difficult to assess our future prospects and historic growth rates or results of operations and which may not be representative or reliable indicators of our future performance. While we intend to continue to expand our operations, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing markets in order to grow our business in new markets. If our operations continue to grow, for which there can be no assurance, we will be require to continue to expand our sales and marketing, product development and distribution functions, to upgrade our management information systems and other processes, and to obtain more space for our expanding administrative support. Our continued growth could increase the strain on our resources, and we could experience serious operating difficulties, including difficulties in hiring, training and managing an increasing number of employees. If we are unable to manage our operations at our current size or to manage any future growth effectively, our brand image and financial performance may suffer adversely.

3. *Climate and environmental risks effect on the business of our company.*

Plantations are exposed to various climate-related risks, including extreme weather events, pests, and diseases. The inventory stock of the Company is in open space and it will ruin the plants. In order to maintain the Inventory additional cost, have to be incurred which cannot be recovered from the clients. In such event the profitability of the Company will be affected.

4. *We have to update the name of our company in some of the statutory approvals and certificates due to the Change in the name upon conversion of our Company in to Public Limited Company.*

Some of our statutory approvals and certificates are in the name of Vrundavan Plantation Private Limited. Since our Company has been converted from Private limited to Public Limited and the name of our company has also been changed to “Vrundavan Plantation Limited” pursuant to a special resolution passed by our shareholders at the EGM held on May 27, 2023. We have to update the name Vrundavan Plantation Limited on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section “Government and Other Statutory Approvals” beginning on page no. 147 of this Prospectus.

5. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

For further details, please refer chapter titled ‘Risk Factor’ on page 18 of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total Number of Outstanding Litigations Against the Company, Director, Promoter, Subsidiaries and the Amount Involved

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
Directors						
By our Director	NIL	NIL	NIL	NIL	NIL	NIL
Against the Director	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoter	1	NIL	NIL	NIL	NIL	19.51
Against Promoter	NIL	5	NIL	NIL	NIL	115.14
Subsidiaries						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

- B. Brief details of top 5 material outstanding litigations against the company and amount involved – Nil**
- C. There is no outstanding Regulatory action taken by SEBI or Stock Exchange against the promote in last five financial year including Outstanding Action. – Nil**
- D. Brief details of outstanding criminal proceedings against director(s) of our company – Nil**

For further details, please refer chapter titled “*Outstanding Litigation and Material Developments*” on page 143 of the Prospectus.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by 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 the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged prospectus are true and correct.